QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

England & Wales · Charity number 1147786

Details

Other names	QUEEN MARY, UNIVERSITY OF LONDON STUDENTS' UNION, QMSU
Status	Registered
Legal form	Charitable company
Company number	08092471
Registered	2012-06-21
Register	View on the Charity Commission register

Contact

Address	Students' Union Hub 329 Mile End Road London E1 4NT
Phone	02078828045
Email	su-qmsu.reception@qmul.ac.uk
Website	www.qmsu.org

Activities

Objects: THE OBJECTS OF THE UNION ARE THE ADVANCEMENT OF EDUCATION OF STUDENTS AT QUEEN MARY, UNIVERSITY OF LONDON FOR THE PUBLIC BENEFIT BY:4.1 PROMOTING THE INTERESTS AND WELFARE OF STUDENTS AT QUEEN MARY, UNIVERSITY OF LONDON DURING THEIR COURSE OF STUDY AND REPRESENTING, SUPPORTING AND ADVISING STUDENTS;4.2 BEING THE RECOGNISED REPRESENTATIVE CHANNEL BETWEEN STUDENTS AND QUEEN MARY, UNIVERSITY OF LONDON AND ANY OTHER EXTERNAL BODIES; AND4.3 PROVIDING SOCIAL, CULTURAL, SPORTING AND RECREATIONAL ACTIVITIES AND FORUMS FOR DISCUSSIONS AND DEBATE FOR THE PERSONAL DEVELOPMENT OF ITS STUDENTS.

Activities: The provision of support and services to students at Queen Mary University of London

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Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Amateur Sport, Recreation
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- Tower Hamlets

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£7,206,013	£7,214,387	£424,592	183
2024-07-31	£7,860,914	£7,855,389	£368,682	216
2023-07-31	£7,407,019	£7,357,533	£359,893	104
2022-07-31	£6,118,291	£6,055,182	£311,271	94
2021-07-31	£3,974,032	£4,034,684	£255,644	85
2020-07-31	£6,125,194	£6,208,418	£307,176	246

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Trustees

Name	Role	Appointed
Abul Hassan Mohammed Ibrahim		2025-08-01
CHRISTOPHER DAVID WEAVERS		2019-07-01
Catherine Mathieu		2026-03-12
Diya Mary Selastin		2025-08-01
Dominique Gracia		2022-03-25
Eshwinder Singh		2024-08-01
Francesca Annetta		2026-03-12
Hassam Naeem		2024-08-01
Husnain Gill		2025-08-01
Isaac Lamy		2025-08-01
Maria Rubbani		2025-08-01
Mariana Bernardes Ciolfi		2026-03-12
Muharram Bin Tariq		2025-08-01
SHOURYA KHURANA		2025-10-29
Saarim Ahmed		2025-08-01
Samarth Lakhanpal		2025-08-01
Tushar Goyal		2025-08-01
Xiaotian Tang		2022-03-25

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QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

England & Wales - Charity number 1147786

Accounts

Charity Registration No: 1147786
Company Registration No: 08092471 (England & Wales)

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

REPORTS AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st JULY 2025

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

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QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31st JULY 2025

The Trustees present their report and the financial statements of Queen Mary, University of London Students' Union for the year ended 31st July 2025 (the reporting year).

1. Legal and Administrative Information

Charitable status

Queen Mary University of London Students' Union Limited, also known as QMSU (the Union), is a charitable company, company number 8092471 and charity registration number 1147786.

Registered Office

Students' Union Hub, 329 Mile End Road, London, E1 4NT

Charity Trustees

The Trustees of the Union who hold office at the date of this Report, who are also directors of the Union for the purposes of the company law, are as follows:

Officer Trustees (from 01/08/25 unless otherwise stated):	Diya Mary Selastin, Students' Union President (Chair) Eshwinder Singh, Vice President Welfare (appointed 01/08/24) Samarth Lakhanpal, Vice President HSS Tushar Goyal, Vice President S&E Hassam Naeem, Vice President Liberation, International and Postgraduates (appointed 01/08/24) Maria Rubbani, VP Barts and The London
Student Trustees (from 01/08/25 unless otherwise stated):	Muharram Bin Tariq Saarim Ahmed Isaac Lamy Husnain Gill Abul Ibrahim Shourya Khurana (appointed 08/11/25)
Lay Trustees:	Marcin Pisanski (resigned November 2025) Dominique Gracia Funmi Ogunlusi (resigned November 2025) Oscar Tang Chris Weavers

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31st JULY 2025

The following also held office during the reporting year, as Trustees of the Union, in the capacities shown, and as directors for the purposes of company law:

Officer Trustees: (from 01/08/24 to 31/07/25)	Tahmid Khan, Students' Union President (Chair) Nabihah Ali, Vice President Welfare Jovani Palnoni, Vice President HSS Al-Habib Mraish, Vice President S&E Hassam Naeem, Vice President Liberation, International and Postgraduates Rahma Hegy, VP Barts and The London
Student Trustees (from 01/08/24 to 31/07/25 unless otherwise stated):	Azzah Abubacar Matthew Beach (resigned January 2025) Muharram Bin Tariq Maeidul Khondker Eshwinder Singh Harshvardhan Singh
External Trustees	Marcin Pisanski (resigned November 2025) Dominique Gracia Hiba Khan (resigned 31 December 2024) Funmi Ogunlusi (resigned November 2025) Oscar Tang [OT] Chris Weavers [CW] Anneka Kapadia (resigned November 2024)
Chief Executive	Mike Wojcik
Company Secretary	Brad Coales
Auditors	TC Group The Courtyard, Shoreham Road Upper Beeding, Steyning West Sussex, BN44 3TN
Solicitors	Russell-Cooke 2 Putney Hill London SW15 6AB
Bankers	Barclays Bank plc 240 Whitechapel Road London E1 1BJ

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31st JULY 2025

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2. Structure, Governance and Management

2.1 Governing documents

The Students' Union operates as a charitable company, with Articles of Association (the Articles) as its governing document, together with bye-laws made under the Articles.

2.2 Recruitment and training of Trustees

Trustees are appointed in accordance with the Articles and relevant bye-laws. The Articles provide for the appointment of up to six Officer Trustees and six Student Trustees, to be elected by secret ballot in accordance with Union Bye-laws, and for the appointment of up to six External Trustees by an Appointments Committee.

Officer Trustees and Student Trustees receive an induction in the role, responsibilities and duties of Trustees. Officer Trustees also receive an induction and extensive specialist training on their roles as full- time Students' Union officers, delivered both internally and by external organisations, such as the National Union of Students. External Trustees receive inductions and briefings as required.

2.3 Organisational structure and decision-making

Under the Articles, the Board of Trustees is responsible for the management and administration of the Students' Union, including its governance, budget and strategy. The Board has power to overrule any decision or policy of the members made in general meeting, in referenda or at Student Council, where it is considered there are financial implications, a breach of legal requirements, a contravention of the Students' Union's aims and objects or the carrying out of the Board's responsibilities as above are affected. In the reporting year, the Board of Trustees had five meetings.

The Trustees have power to delegate their functions to committees or individuals. There are two standing committees, as provided for in the Articles, which are responsible for the functions set out in the relevant Students' Union Bye-Laws or Terms of Reference. These are the Executive Committee, comprising the Officer Trustees (also known as Executive Officers) and the Audit and Risk Committee. The powers of these Committees do not, however, include any decision-making on behalf of the Board.

In the reporting year, the Executive Officers were responsible for the duties of their respective full-time offices as set out in Union's Bye-Laws.

In the reporting year, the Executive Committee generally met at least once every two weeks during term time, and minutes of the meetings can be viewed on the QMSU website.

During the reporting period, the Board of Trustees met five times, and the Audit and Risk Committee met four times.

An Appointments Committee, as provided for in the Articles, convenes as and when required to fill vacant External Trustee posts.

Student Council, elected annually from and by the Union's members and constituted in accordance with bye-laws, has the powers set out in the Articles, including setting the representational and campaigning policy of the Union. Student Council met five times in the reporting year. An Annual Members' Meetings was held on 25 November 2024.

Day-to-day management of the operation and administration of the Union is delegated by the Trustees to the Chief Executive. The Chief Executive reports to Trustees at each Board of Trustees' meeting, and as necessary between meetings, and to Committees of the Board.

2.4 Network - Impacting on operating policies

The Union is affiliated to the National Union of Students (NUS) Charity. The policy, guidance and other information resources of the NUS have been considered in the operating policies of the Union.

2.5 Relationship with related parties

2.5.1 QMSU Services Limited

QMSU Services Limited is a wholly-owned subsidiary of the Union. It carries out significant trading activities in support of the Students' Union's work, including Qmotion Sport and Fitness Centre, Drapers Bar & Kitchen, the Griff Café Bar, Ground Café, and the retail outlets of Union Shop and the Village Shop. It also administers a number of activities at the QMUL sports ground in Chislehurst.

Our outlets are so much more than just shops, bars, cafés and a gym. These are important student-led spaces where students can come together to study, socialise, relax and have fun. They're also home to many of our clubs and societies' student-led events, activities and training sessions. We are a not-for-profit charity, and every penny we make goes straight back into improving students' lives.

The Chief Executive of the Students' Union is, ex-officio, a member of the Board of Directors of QMSU Services Limited and is the company's Managing Director. The Students' Union President is also, ex-officio, a member of the Board of Directors. Another Officer Trustee and a Student Trustee, as nominated by the Board of Trustees, serve as Board Directors. Two members of Student Council are members of the Board of Directors. There is also provision for three Independent Directors on the Board, of which two positions are currently filled.

Whilst the Students' Union's financial statements are prepared for each year on a consolidated basis, and include the income, expenditure, assets and liabilities of QMSU Services Limited, separate reports and financial statements for QMSU Services Limited for the reporting year, compliant with company law, can be viewed on the Students' Union's website.

2.5.2 Queen Mary University of London (QMUL)

The Students' Union works closely with QMUL, both in partnership and joint working in their respective activities. The Students' Union President is, ex-officio, a member of QMUL's Council. The Students' Union President, Vice President Barts and The London, Vice President Humanities and Social Sciences, and Vice President Science and Engineering are, ex-officio, members of QMUL's Senate, and two representatives of QMUL are members of the Board of Directors of QMSU Services Limited.

QMUL provides an annual (Block) grant to the Students' Union, which funds the Union's core charitable activities, and other ad hoc grant funding.

QMUL also provides the premises from which the Students' Union and QMSU Services Limited operate their respective services and activities. Those premises include the Students' Union Hub, Union Shop, the Village Shop and Ground Café on the Mile End Campus, the Griff Inn Bar & Kitchen, the BLSA accommodation and facilities in the Garrod Building at the Whitechapel Campus, and, in Charterhouse Square. QMUL is responsible for agreed matters relating to the premises, including maintenance of the fabric of the buildings, plant and machinery, fixtures and fittings and payment of utility and insurance costs. The Qmotion Sport and Fitness Centre premises, and Drapers Bar & Kitchen are held by QMSU Services Limited under leases from QMUL.

QMUL also provides support services in several areas, including campus security and other campus provision, health and safety, human resources, insurance, buildings work project management, provision of ad hoc space and the hosting of the Students' Union's and QMSU Services Limited's accounting records on its accounting systems.

The estimated value of the premises and of the support services provided by QMUL totalled £580.062 (2024: £563,164). That amount is included in the Consolidated Statement of Financial Activities as income as a grant, and as expenditure allocated to relevant charitable activities. The basis on which the value of the premises and support services has been estimated, and the basis on which the allocation as expenditure has been made, is indicated in Note 2 (h) to the financial statements.

A Code of Practice is issued from time to time by QMUL's Council under section 22 of the Education Act 1994. This sets out the agreed arrangements between QMUL and the Students' Union in relation to Council's statutory duty to take such steps that are reasonably practicable to ensure the Union operates in a fair and democratic manner, and is accountable for its finances.

A Memorandum of Agreement (MOA), sets out the framework for an ongoing mutually supportive and beneficial relationship

between the University and the Students' Union, detailing their respective roles and responsibilities. A MOA Panel has been established to monitor developments and agree any amendments and appended Partnership Agreements. The Panel membership consists of three members of QMUL, a member of College Council, and three members of the Students' Union,

including the President, an external member of the Board of Trustees or the Board of Directors of QMSU Services (as nominated by the Board of Trustees of the Union), and the Chief Executive. QMSU Services Limited is also party to the Memorandum of Agreement and, where relevant, to the arrangements entered into under it.

3. Objectives and Activities

3.1 The Students' Union's legal purposes

The legal purposes of the Students' Union are set out in its Articles. These are, in summary, the advancement of education of students at QMUL for the public benefit by:

- promoting the interests and welfare of students at QMUL during their course of study and representing, supporting and advising students;
- being the recognised representative channel between students and QMUL and other external bodies; and
- providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of students.

3.2 The Students' Union's Strategic Plan 2030

The Students' Unions Strategic Plan was completed during 2022-23 and launched in 2024. The Plan sets out the Students' Union's Mission, Vision and Values, with the vision underpinned by a number of Strategic Pillars.

Mission, Vision and Values

The Union's mission is *'We Listen. We Act. We improve students' lives'* and its vision statement is: '*Our vision is for every student to feel they belong, in an environment where wellbeing, inclusion and community are at the core of everything we do. We will ensure every student is empowered to grow and thrive throughout their time at University and beyond into their future lives.'*

The Union's Values are to be Supportive, Inclusive, Student-Led, and Ethical.

Strategic Pillars

Our strategic pillars bring the work of the Students' Union together and span across all that we do. They are evidence-based and have been created from the insights we have collected from our students, student representatives and staff. The strategic pillars are ambitious and highlight our priority areas, outlining what we will focus on and what our outcomes will be across all of our campuses over the coming years.

The Strategic Pillars, as set out in the Strategic Plan, are:

Pillar	
Pillar 1	**We will build an authentic student voice:** **We listen, but there's more to hear** Currently, we rely heavily on student representatives to amplify student voices, often leading us to overlook individual nuances. This results in an incomplete understanding of the student experience and feelings of being unheard. **We will empower students to have their say** By introducing more diverse and contemporary feedback channels, we will make it easier for a wider range of students to have their say. Student insights will lead our decision-making

What success looks like	More students will give feedback at least once per academic year and, in return, will feel the Students' Union listens to them.
Pillar 2	**We will support meaningful connections:** **Establishing friendships can be challenging** Despite the availability of social and recreational activities, the shift to hybrid learning and online lives has left students grappling with the challenge of forming genuine in-person friendships, leading to feelings of isolation. **We will support meaningful connections** Acknowledging that students now face unique challenges will see us taking a fresh perspective in helping them to meet new people and develop lasting friendships. We will remove the expectation on students to establish inclusive student communities alone by creating a wide-reaching, eclectic range of activities with strong guidance and support.
What success looks like	More students have opportunities to connect with other students and feel part of a student community.
Pillar 3	**We will resonate with every student** **Not everyone feels seen, heard or informed** We provide a fantastic range of opportunities and communications for our collective student body but often students can feel their individual needs are overlooked. Channelling personalised support can help, but we currently rely heavily on student leaders to offer this. **We will make sure everyone feels acknowledged** We'll ensure every student feels valued as part of the Students' Union, by identifying the most positive impacts we can have on individual experiences. We will build a stronger connection to each student community, by blending targeted
What success looks like	More students from a wider range of demographic groups engage with us and say their Students' Union is relevant to them.
Pillar 4	**We will prioritise students' mental health** **There is a decline in mental wellbeing** Irrespective of whether you're reading data from national studies or analysing trending topics on social media, it's starkly evident that the current student experience is one that can be filled with stress, anxiety and feeling overwhelmed. **We will contribute to positive mental health** We will listen to students' current challenges to offer an accessible and supportive experience continually adapting to their needs and positively impacting wellbeing. Working collaboratively with students and other partners, we will aim to create a community.

What success looks like	Fewer students say their main concern is feeling stressed or overwhelmed and more students say we have a positive impact on their wellbeing.

KPIs

The Strategic Pillars are underpinned by a series of Key Performance Indicators (KPIs) to enable us to measure our progress.

These form the basis of reporting to the Board of Trustees on the delivery of the Strategy.

3.3 Volunteers

The Students' Union benefits from a significant volunteer contribution in taking forward its work. During the reporting year, in addition to the voluntary contribution of six Student Trustees and six External Trustees, circa 50 volunteer part-time officers and student representatives served on Student Council. Over 450 students also acted voluntarily as course representatives. Over 2,000 students were actively involved in running, societies, sports clubs, student media outlets, and volunteering groups.

3.4 The public benefit context

In the planning of activities for the reporting year, the Board of Trustees considered the Charity Commission's general guidance on public benefit. The Trustees consider it to be in the public benefit that the Students' Union assists the educational aims of QMUL by supporting students, both in terms of their academic performance and in their welfare to enable them to fulfil their individual potential, as well as in terms of their wider life experiences, through their personal development, to enable them to contribute now and in the future to their communities and society as a whole.

4 Achievements and performance during the reporting year

This year, the Students' Union was shortlisted for Best Students' Union in the 2025 'WhatUni Student Choice Awards'. The award is based on real student feedback - from surveys, interviews, and on-campus conversation with the top scores in every category earning a spot on the shortlist. In the final results, the Students' Union was placed 10th nationally.

Welcoming new students

Our Communications and Marketing team introduced the Students' Union to new students through our Welcome communications campaign, launching on A-Level Results Day and running through to the end of September. All UK home undergraduate and postgraduate students also received a welcome pack in the post.

Over 80 students volunteered their time over Arrivals Weekend and Welcome Week to help welcome new students across our London campuses.

The Welcome Fair events at Mile End and Whitechapel were a great success with over 11,000 attendees joining us across the three days of fairs. The first of our fairs took place at Whitechapel, this year across the ground floor of the Garrod Building and, thanks to the weather, a large portion of the Blizard Mews. More than 90 of our student groups attended to speak to new students.

The BLSA had an outstanding Welcome Fortnight this year with over 18 events to welcome our new students. BL Families is our student led support scheme, where a new student is "adopted" by an older year student. This year we had a total of 150 families. Now the new students have a contact to ask for advice and support as they start university. Our part-time reps led the Help Squad for both Floyer House and Dawson Hall Accommodations. We had over 50 students volunteer their time over the weekend to help with Move-In's.

The Welcome Fair is fully delivered internally by the Students' Union as part of existing staff roles alongside their normal responsibilities. Due to sponsorship secured as part of the event, all event costs such as equipment hire, security and stewarding are covered by this, thereby delivering an event that is not only memorable and enjoyable, but also ensures excellent value for money.

Other Welcome Events took place across the three London campuses, and other off-campus locations around London. Activities included speed meetings, commuters' socials, craft sessions, pick paint and plant, sports activities, day trips to

Thorpe Park and Cambridge, club nights and much more. Our Events team also delivered two Boat Ball events on the River Thames which were both sold out. Other highlights included our Postgraduate Mixer event with over 450 attendees and our pre-arrival online meet & greets with over 400 attendees. Whilst late-night club nights and events saw a slight decline in

attendance, alcohol-free and daytime events saw strong growth across a range of events. Over 9000 tickets were sold for these events, and many events were completely sold out. Hundreds more students participated in free / non-ticketed events throughout the two weeks.

Our Welcome Events programme was complemented by our 'Try Something New' programme that featured welcome events, meet & greets and taster sessions from our student-led groups, alongside alcohol-free activity and events delivered by the Students' Union events team. This programme continued throughout semester one.

The Students' Union also worked in partnership with the University to help deliver their Welcome Week programme, including having a presence in Library Square throughout Welcome Week, supporting the Wellbeing Fair, and by working with several schools to host social activities and welcome events across our spaces, including offering food and drink, games and craft sessions, and other icebreaker activities. We also worked with Residential Life to deliver a series of online speed meeting events for residents prior to Welcome Week.

In January 2025, we also hosted our Welcome Back Fair, which saw the largest turnout in three years. This reflects our continued growth, with an additional 42 groups created over the past year, bringing the total to 289 groups across our campuses.

Employability

It is well recognised that participation across the range of opportunities and activities offered by the Students' Union help students develop their skills and future employability. The Students' Union continued its series of networking sessions and workshops which aim to help students better understand how their unique skills and experiences can impact their employability skills, and future in the workplace.

The Students' Union's Skills Award programme comprises of a variety of soft-skills sessions where students develop transferable skills, as well as structured reflection sessions where students are helped to recognise and present the skills they have developed in the Skills Award and other Students' Union activities. Students achieving a Gold Skills Award have it included in their HEAR transcript. This year the programme included a total of 41 sessions with 442 students attending.

The launch of the Sports Employability Academy (SEA) represents a significant new initiative for QMSU Sport, designed to help students gain up to £300 towards professional qualifications in return for their volunteer work within the sports industry. This programme, which replaces the Community Foundation, has already gained significant interest from students, and the recently revamped website is driving further engagement.

We have forged strong internal and external partnerships to ensure students have access to coaching and officiating roles both on campus and in the local community. Our connections with grassroots organisations and professional clubs, including talks with Leyton Orient and QPR FC Community Trusts, offer pathways for students to progress from volunteers to paid coaches. Additionally, our partnership with UK Coaching enables us to provide free premium memberships to eligible students, supporting their development in the coaching profession. SEA has also secured £2,500 in funding from BUCS and the FA to develop female football and futsal coaches, a significant investment in the future of women in sport.

In collaboration with Careers & Enterprise, we launched a placement opportunity with the BUCS Emerging Club Leaders Pilot Programme, who specifically selected Queen Mary for this unique initiative. Currently, three students are gaining practical experience at Uxbridge FC, applying their coursework in Marketing, Accounting, and Business to real-world settings within the sports sector.

Governance, Democracy and Representation

Our Annual Student Meeting was again held online. Attendees asked questions and raised concerns with the Executive Officers, and presented motions for debate.

We again continued to develop our representation structure for Malta-based students, supporting the part-time BLSA (Malta) Board that focuses upon the student experience in the University's Malta Medical School.

The annual Course Rep Conference that took place in December.

This year we relaunched the Student Experience Forum, which was an annual project before the pandemic. The project consists of two parts; a research project about the current student experience at QMUL, and an event to discuss the findings

and identify solutions and ideas.

Throughout the year, we provided regular and timely feedback on students' education issues at a school, faculty and University-wide level.

Looking forward, we commissioned an external organisation to review some of our democratic structures, primarily focussing on Student Council. The model has been in place for many years and it's time to look at a more modern, agile and engaging democratic structure that is relevant to this generation of our students, and also fits alongside the variety of our student voice touchpoints.

Sport

The University and the Students' Union have a Joint Sports Strategy, with a Mission: *'To engage, develop and unite through sport and physical activity.*' Its Vision is*: To create an inspiring and inclusive environment where every student is empowered to grow and thrive through their sport and physical activity journey*. And its Values are: *Honest, Supportive, Inclusive, Ethical, and Collaborative.*

The Strategy aims to:

Develop and Engage - creating a vibrant, supportive and inclusive sporting community to allow all to have ownership of their experience, engage in our programmes and achieve, whilst contributing significantly to our students' and staff's wellbeing.

Inspire and Empower - to increase the levels of participation within sport and activities across the whole of the University community, adapting and creating life-long sporting and well-being habits, and an empowering environment.

Retain and Sustain - to be embedded in our community and to create a lifelong affinity to QMUL Sport whilst investing in the sporting future at QMUL to develop a sustainable model for sport and our activities.

The Strategy has four pillars, each underpinned by KPIs by which delivery will be monitored:

Pillar 1 – Student Wellbeing and Success through sport - Enhance the student experience by promoting physical activity, well-being, and employability. **KPIs**: Increase the percentage of students meeting recommended physical activity levels to improve their physical and mental health. Enhance student wellbeing through increased sports participation and expanded support services. Develop employability skills among students by integrating professional development opportunities within sports programmes.

Pillar 2 – Inclusive and Diverse Sporting Community - Promote diversity and inclusion within our sports programmes. KPIs: Increase participation of underrepresented groups in sports programmes to foster a more inclusive sporting community. Enhance overall satisfaction with sports facilities, programmes, and services among all student groups. Expand targeted outreach initiatives to engage minority and underrepresented student populations in sports programmes.

Pillar 3 – Community Engagement and Impact - Strengthen community engagement and collaboration through sport. KPIs: Expand the number and quality of internal and external partnerships related to sports programmes. Increase participation and engagement across all sports programmes, with a particular focus on community involvement and inclusivity. Enhance the volunteer experience by increasing the number of opportunities for our students and volunteer hours contributed by sports programme participants.

Pillar 4 – Financial Sustainability and Operational Excellence - Ensure the financial sustainability and operational efficiency of our sports programmes. KPIs: Increase revenue generation from sports programmes, facilities, and grants. Optimise resource allocation to reduce operational costs while maintaining programme quality. Improve facility utilisation through effective scheduling and programming.

Our Health and Fitness centre, Qmotion offers a wide range of equipment, classes and fitness services in a welcoming and

inclusive environment. Fully-qualified staff are on hand to help at all times, and we offer various flexible, affordable membership options. During this reporting year ongoing building works in Godward Square had an adverse effect on membership numbers. However, once complete, it is hoped that the subsequent external landscaping will add to the attractiveness of the immediate vicinity and have a positive impact in future years.

Qmotion is the home of sport at QMUL, and provides not just a gym and fitness centre for our members, but also facilities that are used by our clubs and societies to train and play matches, our Get Active programme, our Social League programme and summer holiday camps. Throughout this academic year the team ran a variety of workshops which included an introduction to weightlifting, an introduction to powerlifting, an introduction to nutrition, sound bath mediation and healing, as well as collaboration with the University's Professional Services to put on additional yoga and pilates sessions for University staff. In response to student feedback, new group exercise classes, including Hoop Motion, Step, and Ballet Fitness, were added to the timetable, contributing to a more diverse and engaging fitness offering for students.

There are also several wellbeing initiatives that are run by our team or in partnerships with other providers, either internal or external, and examples of these are below.

The Exercise Referral Program launched this year and reached full capacity. The aim of the programme is to promote student mental and physical well-being through structured physical activity. The programme provides free access to Qmotion and complimentary entry to Get Active Pay & Play sessions, helping students develop sustainable, healthy habits. Based on previous engagement data, the program was restructured from 12 to 6 weeks to enhance retention and support.

This year we piloted a female black therapy group The main aims of the group were to spread awareness of the Advice and Counselling service, and the presence of black therapists. It was looking to create and nurture a safe, therapeutic space for black women whilst creating a programme that combines the ability to work on both physical and mental health. This programme ran for 8 weeks, and each weekly session was 90 minutes in length.

Talk and Exercise was another new initiative introduced as a pilot, for male-identifying students. We are worked in collaboration with the men's mental health charity Talk Club. The aim was to create a community, encourage movement, and help break the stigma surrounding men's mental health. The pilot consisted of a weekly one-hour session combining physical activity and open conversations, and ran for six weeks.

Get Active is a part of our recreational sport programme, offering a timetable of weekly sporting activities that students, staff and alumni can get involved for minimal cost and we offer a range of sports I led by a mixture of our dedicated clubs and student staff members. Get Active also supports the University by running pop-ups on campus for events and key University dates and this included supporting the Residential Services across Arrivals Weekend. Pop-ups were also run across the Welcome Fairs.

Club Sport is the part of our sporting programme that manages Sports Clubs within the Students' Union, and it represents the student-led, structured, mainly competitive side of sport.

Performance Sport had a strong finish to the academic year, with athletes achieving notable success at both national and international competitions. Strength and Conditioning (S&C) sessions continued to receive positive feedback, and our partnership with the University of East London's Sports Therapy Clinic has been expanded, offering discounted sports therapy treatments to athletes. Highlights included the Women's Fencing Team winning the Southern Premier Division, Barts Netball securing the University Hospitals Cup, and two badminton athletes earning invitations to the World University Championships.

The Community Foundation purpose was reviewed and rebranded as the Sports Employability Academy, it's aims are to:

- Building off the Leadership Academy
- Professionally upskill students
- Achieve a higher success rate for post-graduation employment
- Open paid opportunities whilst studying
- Develop transferable skills
- Connect Students to the local community
- Increase QM's presence within the local community
- Improve student experience
- Increased quality of coaching within Club Sport

The Academy has made significant strides this period, continuing to deliver over 170 hours of sports-based volunteering, benefiting both the University and the local community. We have been successful in securing external funding, including £2,500 from BUCS to support the development of female football coaches and £1,000 from the Centre for Public Engagement to provide free physical activity sessions. Notably, the Academy achieved 3-star Football accreditation for the first time, reflecting high student engagement and the programme's continued success.

Social Leagues are our intramural leagues which have been developed within our recreational sport programme which are offered to help meet the needs of all levels of participation within our institution. These leagues are the perfect way to enjoy competitive sport and make new friends right here on campus whilst participating in sport and physical activity. These leagues are open to all Queen Mary students, staff and alumni, with teams usually entered representing halls, academic subjects, sports clubs, societies or groups of friends. We offer friendly intermural competitive sport across 7-a-side Football, 11-a-side Football, Basketball, Cricket, and Netball.

The Talented Athlete Programme provides QMUL students who perform in sport to an elite level the opportunity to take their training to the next level whist taking away some of the barriers athletes of this level may face whilst studying for a degree. The Programme has expanded from 6 to 12 athletes, including national and international-level participants. This year, we also offered performance-oriented workshops to all club members, aiming to provide inclusive development opportunities across our athletic community.

Student Societies

The Union welcomed 50 new student groups this year bringing our total amount to circa 300 groups across our Mile End, Whitechapel and Malta Campuses.

In early April we celebrated the achievements of societies with the Student Group Awards. We received 111 nominations across the 16 award categories, as well as 23 applications for our new Honours awards. The student media outlets were also celebrated at the student group awards and received well-earned recognition. They took home numerous awards, showcasing and rewarding their hard work throughout the year. Their activities ranging from their 33 weekly radio shows and launch events to physical print media and digital articles.

This academic year, students raised over £57,000 for charity by organising over 100 RAG events. These have included charity balls, bake sales, sports competitions and many others.

Sustainability

The Union continued to engage students in our sustainability decisions through the Sustainability Board and volunteering opportunities.

Our annual Reuse Fair was also held on Arrivals Weekend, reaching over 300 students and diverting nearly 1 tonne of items from landfill.

Climate Action Week was our second milestone, and was the biggest sustainability-focused week the Students' Union and University has run. We had 15 different events including planting workshops, careers panels, walking tours and the Big Green Canal Clean. There were over 150 attendees, both students and staff, across all events, with 51 at the Big Green Canal Clean; this made it our biggest canal clean yet. Over 8 different teams were involved including: Students' Union, Careers, The School of Business Management,

School of Law, Residential Life, Catering Teams and London Transport Society. We also established new partnerships with Sustainably Muslim to run two Dua Board workshops, organised by Nabihah Ali, Vice President Welfare.

We also been supported the London Student Sustainability Conference 25, alongside the University, running workshops to prepare all student presenters and poster-holders. The conference took place on 26 February.

In April, the Students' Union President, chaired the inaugural Queen Mary Ethical & Sustainable Investment Forum. The forum was attended by students and staff members from across the Union and University. We have worked closely with the University to establish this new forum, designed to provide students with a direct and constructive space to share their views on how the University approaches investment. The feedback from the forum will be used to support consideration of key policies and decisions which will then be appropriately taken through the respective existing governance routes, such as the University's Finance & Investment Committee and the Students' Union's Board of Trustees.

Volunteering

This academic year, we had 10 active student-led Volunteering Groups, and nearly 8,500 students were actively engaged in volunteering, with nearly 4,000 hours logged

We had our Volunteering Fair on the 25 September at the Students' Union Hub, where 36 of our partner charities, two Students' Union staff teams (Skills Award and Sports Employability Academy), and two Volunteering Groups had stalls.

At the start of semester two, we ran a variety of activities for Student Volunteering Week, including a second Volunteering Fair,five student-led volunteering events and three donation drives for local charities. Our Volunteering Officers and Champions worked together organising, promoting and leading events throughout the week. Students particularly enjoyed engaging with some of the creative activities they organised, including making paintings to be donated to Richard House Children's Hospice, and putting together valentines themed care packages for Haven House.

The Volunteering Service offers 'Give Volunteering a Go' days, supporting the 10 Volunteering Groups and providing a huge variety of brokerage opportunities.

The Volunteering Service also supports QMUL by providing inductions and an opportunities brokerage for Dental Students. These students must complete at least 8 hours of volunteering per academic year for their Professionalism, Teamwork and Social Responsibility module.

This year, over 40 Queen Mary's students volunteered at the London Marathon.

In April, we hosted the annual Volunteering Awards, celebrating individual student volunteers, volunteer groups and our partner organisations for all their hard work and dedication this academic year.

Welfare, Wellbeing and Community

The Students' Union was able to expand the QMSU Food Pantry service, having secure sustainable funding for the programme from the University to construct a new space and stock the Food Pantry in the long term. The new space quadrupled the storage capacity available. Following on from the Pantry on the Mile End campus, the Students' Union has now launched the Garrod Food Pantry on the Whitechapel campus.

Our Study Well exam-support programme continued in 2024-25, with a range of activities designed to promote wellbeing and combat exam stress, at both Mile End and Whitechapel campuses. This is a long-running joint initiative by the Students' Union and the University. The campaign aims to provide support and care for students during the exam period which can be stressful. Events and programmes are held by both the Students' Union and University. Events include a mix of study support and wellbeing activities.

The activities and services offered by the Students' Union have a critical role to play in encouraging participation from under-represented student communities. One part of this is our liberation campaigns. The University provided funding to deliver our annual programme of liberation campaigns. These have helped us to improve engagement from traditionally underrepresented student communities, whilst developing, enhancing and championing the international diversity of Queen Mary in line with the University's 2030 strategy.

Students are at the heart of these campaigns through student-led organising committees that are supported by the Students' Union. This year saw Antisemitism Awareness Month, Black History Month, Disability Awareness Fortnight, Holocaust Memorial Day, Islamophobia Awareness Month, Jewish Heritage Fortnight,

LGBT+ History Month, Asian Heritage Month and Women's Week to mark International Women's Day.

We hosted our first Anti-Apartheid Week Liberation campaign in April, following a student motion that was passed at last year's Annual Member's Meeting.

We also hosted our first ever Liberation Awards in April. This was a chance to celebrate and support the work of our Representatives, Community Organisers, societies and individual students who work on Liberation and Wellbeing initiatives. We presented 12 awards and 15 commendations.

In response to Islamophobic incidents across the country, students earlier this year passed a motion to introduce Islamophobia training within the Students' Union and University.

5. Financial Review

5.1. Principal sources of funding

The principal sources of funding for the reporting year, on a consolidated basis, were grant funding (comprising the core grant from QMUL and grants from third parties) and trading income from QMSU Services Limited. As noted in 2.5.2 above, QMUL also provided premises and additional services to support the activities of the Union and QMSU Services Limited. An amount equal to the estimated value of the premises and support services is included in the Consolidated Statement of Financial Activities (SOFA) both as grant income, as corresponding expenditure and as donated services and facilities to relevant charitable activities as indicated in the notes to the financial statements.

The Trustees would like to thank QMUL for its continued support of the Union's work in carrying out its charitable objects.

5.2 Income and expenditure

As shown in the SOFA, total income for the operating year, on a consolidated basis, was £7.901m (2024: £7.861m). Grant funding totalled £3.572m (2024: £3.451m). Income generated by QMSU Services Limited totalled £3.804m (2024: £3.756m). Student activity income contributed £518k (2024: £642k) through Clubs and Societies, student events, Recreational Sport income and RAG.

Also as shown in the SOFA, total expenditure in the operating year, on a consolidated basis, was £7.848m (2024: £7.855m). Charitable activity costs totalled £3.867m (2024: £3.988m) including student activity costs of £2.868m (2024: £2.828m), Student Media costs £25K (2024: £23K), student representation and communication costs of £883k (2024: £957k), and volunteering costs of £90k (2024: £180k). All such costs include both direct costs and apportioned overheads. Note 13 to the financial statements indicates the allocation of support costs across the range of charitable activities, and the basis on which such allocation is made.

The SOFA indicates, on a consolidated basis, a net inflow of funds of £56k (2024: £9k).

5.3. Financial position and reserves

As at 31st July 2025, as indicated on the consolidated balance sheet, net current assets were positive on a consolidated basis, £261k (2024: £188k) and in the Union negative £143k (2024: negative £207k).

As at 31st July 2025, also as indicated on the consolidated balance sheet, consolidated reserves in aggregate, stood at £425k (2024: £369k). On a consolidated basis, designated funds totalled £295k (2024: £274k) and restricted funds (comprising principally capital grants) stood at £200k (2024: £216k). The consolidated general reserve balance, however, was in deficit of £71k (2024: £121k in deficit).

The overall financial position at the balance sheet date reflects what will be a continuing reliance of the Union and of the Group on the support of QMUL. QMUL has indicated its willingness to continue its support for the Union, through grant funding for the year to 31st July 2026.

In line with recommended best practice, the Trustees feel that it is important that the Union benchmarks its financial position in reference to 'Free Reserves' rather than Unrestricted Reserves. As such, the Union's reserves, in the context of a reserves policy, are unrestricted funds which are freely available to spend on any of the Union's charitable purposes. They therefore do not include restricted or designated funds (though holding such funds may influence the Union's reserves policy from time to time).

Free Reserves are calculated as being unrestricted reserves, less fixed assets. General reserves are the only unrestricted reserves. The table below shows consolidated 'free reserves' as at 31 July 2025 compared to 31 July 2024:

	July 2025 £k	July 2024 £k
General Reserves	(71)	(121)
Fixed Assets	(126)	(145)
Total Free Reserves	(197)	(266)

The Students' Union will continue to work towards eliminating the current general reserves deficit and thereafter towards building an appropriate level of reserves on the basis of budgeting surpluses in the coming years of no less than £50k per year.

The Board of Trustees have considered a budget and financial projections for 12 months and beyond from the date of approval of these financial statements. After reviewing these projections, the Board is of the opinion that the Students' Union will have sufficient funds to meet its liabilities as they fall due over the period of 12 months from the date of approval of the financial statements (the going concern assessment period). The Board also noted that there are possible measures to conserve cash, including restricting planned expenditure to reflect actual income. Having made these assessments, the Board has determined that there is no material uncertainty that casts doubt on the Students' Union's ability to continue as a going concern.

5.4. Risk management

Updating and detailed consideration of the Risk Register is the responsibility of the Audit and Risk Committee, who then report with recommendations to the Boards of both QMSU and QMSU Services Limited. Membership of the Audit and Risk Committee includes representation from the Board of QMSU Services Limited and there is a single combined Corporate Risk Register, recognising that the financial performance of QMSU Services Limited has potential for a significant impact upon the income of QMSU, and policies passed by QMSU have the potential for significant impact upon the financial performance of QMSU Services Limited. There is a designated manager for each identified risk, in addition to the risk owner, who is responsible for implementing any agreed mitigating actions and reporting on their impact.

6. Affiliations

During the reporting year, the Union was affiliated to the organisations listed below. The annual affiliation fees payable are as indicated:

Organisation	Subscription
National Union of Students (NUS)	£7,500
British Universities and Colleges Sports (BUCS)	£11,052
London Nightline	£2,751
Student Radio Academy	£0
UK Council for International Student Affairs (UKCISA)	Free

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to companies and charities in England and Wales requires the Charity Trustees (who are also directors of the Company for the purposes of Company law) to prepare consolidated financial statements for each financial year which give a true and fair view of the state of affairs of the Group and the Charitable Company and of the Group's incoming resources and resources expended (including its income and expenditure) for that period. In preparing these financial statements, the Trustees are required to:-

- select suitable accounting policies and apply them consistently;

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31st JULY 2025

- make judgments 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 a going concern basis unless it is inappropriate to presume that the Charitable Company will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that, in the case of each of the persons who are Trustees at the date of this report, the following applies:-

- so far, as each Trustee is aware, there is no relevant audit information (information needed by the Charitable Company's auditors in connection with preparing their report) of which the Charitable Company's auditors are unaware;
- each Trustee has taken all the steps necessary to make herself/himself aware of any relevant audit information and to establish that the Charitable Company's auditors are aware of that information.

Approved by The Board of Trustees on 22 January 2026 and signed on its behalf by:



Diya Mary Selastin
Union President and Chair of the Board

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

FOR THE YEAR ENDED 31st JULY 2025

Opinion

We have audited the consolidated financial statements of Queen Mary, University of London Students' Union (the Charitable Company and the group) for the period ended 31 July 2025 which comprise the consolidated Statement of Financial Activities (including the income and expenditure account), the balance sheets, the cashflow statement and the related notes. 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) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 July 2025 and the group's surplus or deficit 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 Companies Act 2006.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 Groups 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 trustees' annual report, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report (incorporating the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 group's and the parent charitable company'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 governors either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-andassurance/s/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-foraudit/Description-of-auditors-responsibilities-for-audit.aspx.
This description forms part of our auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both

those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations (see below);
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption, and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102, the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the group's operations, the control environment and financial performance.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the group has established to address procedures identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those procedures and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of Our Report:

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters which we are required to state to them in an auditor's 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 Charitable Company and the Charitable Company's members, as a body, for our audit work, this report or the opinion we have formed.

Mark Cummins FCCA (Senior Statutory Auditor) for and on behalf of

TC Group
Statutory Auditors
Office: Steyning, West Sussex

Dated:

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING THE INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 JULY 2025

	Notes	General funds 2025 £	Designated funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
INCOME FROM						
Charitable Activities						
Student Activity	6	**56,594**	**424,892**	**36,437**	**517,923**	641,515
Grant income	3	**3,394,138**	**-**	**177,396**	**3,571,534**	3,450,696
Other trading						
Sponsorship and Marketing Income	4	**-**	**-**	**-**	**-**	2,045
Subsidiary Company Income	5	**3,803,774**	**-**	**-**	**3,803,774**	3,756,405
Investment Income		**8,101**	**-**	**-**	**8,101**	10,253
Total income		**7,262,607**	**424,892**	**213,833**	**7,901,332**	7,860,914
EXPENDITURE ON						
Raising Funds						
Communication and Marketing	7	**276,889**	**-**	**-**	**276,889**	217,344
Subsidiary Company Expenditure	5	**3,703,938**	**-**	**-**	**3,703,938**	3,650,211
		3,980,827	**-**	**-**	**3,980,827**	3,867,555
Charitable Activities						
Student Activity	6	**2,235,091**	**404,250**	**229,089**	**2,868,430**	2,827,961
Student Media	8	**25,489**	**-**	**-**	**25,489**	22,896
Volunteering	9	**90,423**	**-**	**-**	**90,423**	180,198
Student Representation & Communication	10	**882,557**	**-**	**-**	**882,557**	956,779
		3,233,560	**404,250**	**229,089**	**3,866,899**	3,987,834
Total expenditure		**7,214,387**	**404,250**	**229,089**	**7,847,726**	7,855,389
Movement in fair value of Investments	17	**2,304**	**-**	**-**	**2,304**	3,264
NET INCOME/(EXPENDITURE) & NET MOVEMENT IN FUNDS		**50,524**	**20,642**	**(15,256)**	**55,910**	8,789
Reserves Brought Forward		(121,401)	274,489	215,594	368,682	359,893
RESERVES CARRIED FORWARD	20	**(70,877)**	**295,131**	**200,338**	**424,592**	368,682

All recognised gains and losses are reflected through the SOFA.
All transactions noted above derive from continuing operations.
Of the surplus of £55,910 recorded above, the subsidiary accounts for a surplus of £99,836 and parent charity accounts for a deficit of £43,926.

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

BALANCE SHEETS

AS AT 31 JULY 2025

		Consolidated		Union	
		2025	2024	**2025**	2024
		£	£	**£**	£
FIXED ASSETS	16	**125,537**	145,167	**16,308**	22,483
INVESTMENTS	17	**37,920**	35,616	**37,921**	35,617
CURRENT ASSETS					
Stock		**54,317**	65,822	**-**	-
Debtors and Prepayments	18	**238,398**	282,861	**97,004**	92,630
Cash at Bank and in Hand		**981,236**	831,957	**256,481**	125,285
		1,273,951	1,180,640	**353,485**	217,915
CREDITORS					
Due within one year	19	**(1,012,816)**	(992,741)	**(496,113)**	(424,649)
NET CURRENT ASSETS / (LIABILITIES)		**261,135**	187,899	**(142,628)**	(206,734)
NET ASSETS/ (LIABILITIES)		**424,592**	368,682	**(88,400)**	(148,635)
FINANCED BY:					
FUNDS					
Restricted Funds		**200,338**	215,594	**200,338**	215,594
Unrestricted Funds		**-**	-	**-**	-
General Reserve		**(70,877)**	(121,401)	**(583,869)**	(638,718)
Designated Funds		**295,131**	274,489	**295,131**	274,489
TOTAL FUNDS	20	**424,592**	368,682	**(88,400)**	(148,635)

Approved by the Board of Trustees on 22 January 2026 and signed on their behalf by:



Diya Mary Selastin
Union President and Chair of the Board



Mike Wojcik
Chief Executive
Registered Charity Number: 1147786
Company Registration Number: 08092471

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 JULY 2025

	Notes	£	2025 £	£	2024 £
NET CASH INFLOW/(OUTFLOW)					
FROM OPERATING ACTIVITIES	24		**191,354**		31,447
CASH FLOWS FROM INVESTING ACTIVITIES					
Investment Income		**8,101**		10,253	
Payments to acquire tangible fixed assets	16	**(50,176)**		(60,516)	
			(42,075)		(50,263)
CASH FLOWS FROM FINANCING ACTIVITIES					
Increase/(Decrease) in Cash			**149,279**		(18,816)
Cash and cash equivalents at start of year			**831,957**		850,773
Cash and cash equivalents at end of year			**981,236**		831,957

All cash held consists of cash and cash equivalents.

1) Statutory information

QMUL Students' Union (QMSU) is a Charitable Company, limited by guarantee, registered in England and Wales. The charitable company's registered number and registered office address can be found in the Trustees' Report (incorporating the Strategic Report).

2) Accounting Policies

(a) Basis of preparation

The financial statements have been prepared in accordance with 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 (FRS102) (effective 1 January 2019) – Charities SORP (FRS102) and the Companies Act 2006.

QMSU meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The functional currency of the Group is Pounds Sterling. Figures in the accounts are rounded to the nearest pound.

Going Concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity (and its subsidiary) 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.

(b) Fixed assets and depreciation

Tangible fixed assets are stated at historic purchase and cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is calculated to write off the cost of fixed assets on a straight-line basis over the expected useful lives of the assets as follows:

Building Works	5 to 10 years
Trading Equipment	5 years
Union Equipment	4 years

(c) Investments

Investments other than the £1 share in QMSU Services Limited are stated at fair value. The share in QMSU Services Limited is disclosed at cost.

(d) Stocks

Stocks are valued at the lower of cost and net realisable value on a weighted average basis.

(e) Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments. The Trustees seek to use short and medium-term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

(f) Creditors and provisions

Creditors and provisions are recognised where the organisation has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

(g) Debtors

Trade and other debtors are recognised at settlement amount due.

(h) Recognition of income

(i) Financial assistance in the form of grants from Queen Mary University of London is accounted for in the period to which it relates.

(ii) Donations are accounted for in the Statement of Financial Activities when the Union becomes entitled to receive them, they are measurable and it is possible that they will be received.

(iii) Donated services and facilities provided by Queen Mary University of London are recognised as both income and expenditure.

Queen Mary University of London (QMUL) provides the premises from which the Union and QMSU Services Limited operate their respective services and activities. Those premises include the Students' Union Hub, Union Shop, the Village Shop and Ground Café on Mile End campus, the Griff Inn Bar & Kitchen, the BLSA Reception and the remainder of the BLSA building on the Whitechapel campus, and the Shield Café and the Fitness to Practice gym located in Charterhouse Square. QMUL is responsible for agreed matters relating to the premises, including maintenance of the fabric of the buildings, plant and machinery, and fixtures and fittings, payment of utility and insurance costs. The Qmotion premises and Drapers Bar & Kitchen are held by QMSU Services Limited under lease from QMUL. QMUL also provides support services in a number of areas including human resources, campus security and other campus provision, health and safety, insurance, buildings works project management, provision of ad hoc space, and the hosting of the Union's and QMSU Services Limited's accounting records on its accounting systems.

The value of the premises and support services provided by QMUL is estimated by reference to the amounts payable by QMSU Services Limited under its lease of the Qmotion premises and Drapers Bar & Kitchen, by way of inclusive rent, taking into account the location and relative size of the premises concerned and the nature of their occupancy. Where the provision of support services has involved QMUL staff time, an estimate of salary costs for time spent has been included. Sums have been included for support and services provided on an ad hoc basis, based on an estimate of the amounts which would be payable for such provision by independent third parties.

An amount equal to such estimated value is included as income in the Statement of Financial Activities as a grant and is indicated as donated services and facilities in Note 3.

(iv) Bar, café, retail and entertainments income is credited to income on a receivable basis.
(v) Gym membership subscriptions are credited to income over the duration of the subscription period.
(vi) Investment income is credited on a receivable basis whereas realised and unrealised gains on investments are reflected through the Statement of Financial Activities.

(i) Grants to fund the acquisition of fixed assets

Capital grants received by the charity to fund fixed assets are accounted for in the Statement of Financial Activities as restricted income when the Union becomes entitled to receive them. Depreciation of the related fixed assets is charged against the restricted Fund. Capital grants received into the trading subsidiary are deferred over the useful economic asset for which they are received to fund.

(j) Expenditure

Expenditure is recognised on an accruals basis. Costs of raising funds consist of costs incurred by the subsidiary trading company and the costs of marketing and communication. Charitable activities costs reflect the costs of services provided for students and are analysed between student activity, communications and marketing, student media, volunteering, and student representation and communication. Governance costs reflect costs incurred to achieve sound governance and compliance with legal and regulatory requirements. These costs include costs of strategic planning, management and organisation costs including legal advice and audit fees. The costs recorded under charitable activities include both direct costs and support costs. Support costs, i.e. costs incurred in support of a range of charitable activities, are allocated to the various charitable activities on the basis of permanent staff costs. Irrecoverable VAT is expended through the SOFA as incurred.

An amount equal to the estimated value of premises and support services provided by QMUL, is included as expenditure in the Statement of Financial Activities, allocated to relevant charitable activities, as donated services and facilities, as indicated in the notes below. Such allocation is made by reference to the extent to which such activities are considered to benefit from such provision and payment.

(k) Pension schemes

As described in Note 15, pension costs relate to recharges of pension costs incurred in relation the staff employed by Queen Mary University of London (QMUL) working for QMSU and QMSU Services Ltd. The recharges relate to two defined benefit pension schemes, the Superannuation Arrangements of the University of London (SAUL) and the Universities Superannuation Scheme (USS). Both are multi-employer schemes where the share of assets and liabilities attributable to each employer cannot be allocated on a systematic basis. Pension costs are therefore accounted for on a defined contribution basis as permitted by section 28 of FRS102 and are recharged to the company accordingly.

(l) Fund accounting

General Funds consist of funds freely available which may be applied by the Trustees at their discretion in furtherance of the Union's charitable objects.

Designated Funds represent general funds earmarked by the Trustees for specific purposes.

Restricted Funds are those funds which are subject to donor imposed restrictions and may only be applied in accordance with those restrictions.

(m) Consolidation

The financial statements consolidate the results and net assets of the Union and QMSU Services Limited, the Union's wholly- owned subsidiary. Uniform accounting policies are applied across the group with the elimination of profits/losses on intra group transactions upon consolidation. QMSU Services Limited is incorporated in the United Kingdom. Its principal activities are operating a health and fitness centre, bars, cafés, shops and entertainments. The Union holds the one ordinary share of £1 in the investment.

(n) Critical Accounting Estimates and Judgements

In the application of the group's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The Trustees do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

3. Grant Income

	2025 Unrestricted £	2025 Designated £	2025 Restricted £	2025 Total £	2024 Total £
Queen Mary University of London					
Total Revenue Grants	**2,814,076**	**-**	**177,396**	**2,991,472**	2,887,528
Charity Revenue Grants	**2,814,076**	**-**	**177,396**	**2,991,472**	2,887,528
Donated Services and Facilities	**580,062**	**-**	**-**	**580,062**	563,164
	3,394,138	**-**	**177,396**	**3,571,534**	3,450,696

4. Sponsorship and Marketing Income

	2025 £	2024 £
Sponsorship and Marketing	**-**	2,045
	-	2,045

5. QMSU Services Limited

	Income £	Expenditure £	Total 2025 £	Total 2024 £
Trading Activities				
Gym	**739,040**	**(343,905)**	**395,135**	424,804
Bars	**583,591**	**(485,293)**	**98,298**	132,502
Retail	**860,610**	**(808,546)**	**52,064**	40,101
Cafes	**1,393,900**	**(1,040,610)**	**353,290**	302,192
Entertainments	**95,124**	**(7,887)**	**87,237**	74,378
Services Marketing	**77,998**	**(58,887)**	**19,111**	42,257
Other	**53,511**	**(187,651)**	**(134,140)**	(79,411)
	3,803,774	**(2,932,779)**	**870,995**	936,823
Total Administrative Costs	**-**	**(771,159)**	**(771,159)**	(830,630)
	3,803,774	**(3,703,938)**	**99,836**	106,193

QMSU Services Limited (company number 06677304) is a wholly-owned subsidiary of the Union set up in August 2008 to develop the commercial operations of the Union's unincorporated predecessor. The accounts of QMSU Services Limited for the year ended 31st July 2025 disclose a surplus of £99,836. The registered office address is the same as the parent.

6. Student Activity

		2025	2024
Income		£	£
Students' Events Income		**37,454**	42,276
Recreational Sport Income		**13,381**	20,344
Other Income		**5,759**	37,874
Student Activity Groups Income		**424,892**	507,023
RAG Income		**36,437**	33,998
		517,923	641,515
Expenditure			
Student Activity Groups	Grant funded	**178,724**	151,015
	Self-generated funds	**404,250**	505,226
Wages and Salaries (Note 12)		**762,803**	653,038
Insurance		**3,539**	7,247
Training		**6,481**	7,540
Affiliation Fees		**14,492**	11,289
Donated Services and Facilities		**382,899**	371,746
Support Costs		**886,153**	853,812
Costs charged against Restricted Funds-			
Pathway to Sport and Community (Note 12)		**10,000**	10,000
Student Experience Volunteering (Note 12)		**30,000**	30,000
QM Skills & Employability (Note 12)		**10,000**	10,000
Community Building Events (Note 12)		**10,000**	10,000
International Student Experience		**15,000**	15,000
Employability Annual Fund		**15,000**	15,000
Executive Diversity		**20,000**	20,000
Sports Development		**10,000**	10,000
Club Sport Funding		**10,000**	10,000
QM Annual Fund		**12,040**	15,204
Employability		**-**	157
Student Experience		**9,684**	13,227
Depreciation of Equipment		**-**	276
RAG Costs and Donations		**46,640**	60,507
Westfield Trust		**2,045**	6,103
Other Grant		**11,560**	34,317
FA Hub		**1,938**	-
BL Sports Funding		**-**	82
Drapers		**939**	142
Club Sport		**14,243**	7,034
		2,868,430	2,827,962

Student Activity Groups are listed in Appendix 1

7. Communication & Marketing Expenditure

	2025	2024
	£	£
Staff Salaries and Wages (Note 12)	**211,870**	184,915
Freshers' Fair	**5,936**	5,523
Publicity & Marketing	**3,816**	5,724
Depreciation on Equipment	**1,181**	1,221
Training	**1,329**	1,397
Other Expenditure	**7,362**	3,790
Information Technology	**45,395**	14,774
	276,889	217,344

8. Student Media Expenditure

	2025	2024
	£	£
Radio & Media	**801**	823
Student Development	**3,812**	727
Events	**-**	1,759
Support Costs (Note 13)	**4,750**	3,931
Donated Services and Facilities	**16,126**	15,656
	25,489	22,896

9. Volunteering Expenditure

	2025	2024
	£	£
Salaries & Wages (Note 12)	**34,597**	72,892
Volunteering Expenses	**1,213**	1,596
Other Expenditure	**426**	385
Donated Services and Facilities	**16,880**	16,389
Support Costs (Note 13)	**37,307**	88,936
	90,423	180,198

10. Student Representation & Communication Expenditure

	2025	2024
	£	£
Staff Salaries and Wages (Note 12)	**267,955**	263,095
Affiliation Fees	**14,583**	27,487
Student Development	**-**	474
Printing & Stationery	**1,390**	1,875
Cleaning (excluding staff costs)	**53,419**	51,626
Depreciation on Buildings & Equipment	**2,629**	3,049
Finance Charges	**8,930**	5,715
Equipment	**-**	2,489
Hospitality	**86**	1,059
Other Expenditure	**4,978**	7,598
Donated Services and Facilities	**164,158**	159,376
Support Costs (Note 13)	**364,429**	432,936
	882,557	956,779

11. Governance Costs

	2025	2024
	£	£
Salaries & Wages (Note 12)	**376,487**	381,324
Legal and Professional	**300**	-
External Audit	**20,034**	20,300
Board Meeting and Trustee Expenses	**1,163**	1,261
Other	**345**	1,425
Hospitality	**-**	410
Recruitment	**216**	-
Affiliations	**70**	70
	398,615	404,790

Governance Costs declared in the Financial Statements as follows:

Charity	**398,615**	404,790
	398,615	404,790

Amount paid to the external auditors in respect of audit during the year was £19,600 (2024: £19,000) and £300 for other services. (2024: £300).

12. Staff Costs

	2025	2024
Permanent staff	**£**	£
Gross Salaries	**2,460,480**	2,234,448
Employers N.I.	**245,177**	212,473
Employers Pension	**362,234**	376,062
Apprenticeship Levy	**10,894**	10,705
Sabbatical Officers		
Gross Salaries	**192,739**	189,231
Employees NI	**20,013**	17,827
Employees' Pension	**8,625**	19,426
Part Time Students		
Gross Salaries	**726,493**	832,544
Employees NI	**24,676**	11,292
Employees' Pension	**59,660**	55,310
Apprenticeship Levy	**4,070**	4,109
Total Staff Costs	**4,115,061**	3,963,427
Allocated as Follows:		
Communication & Marketing (Note 7)	**211,870**	184,915
QMSU Services Limited Total	**2,047,514**	1,923,341
Student Activity (Note 6)	**822,803**	653,038
Volunteering (Note 9)	**34,597**	72,892
Student Representation & Communication (Note 10)	**267,955**	263,095
Governance (Note 11)	**376,487**	381,324
Support Staff Costs (Note 13)	**353,835**	484,822
	4,115,061	3,963,427

12. Staff Costs (continued)

The average full-time equivalent number of permanent staff during the period was 72 (2024:67).
The average full-time equivalent number of student staff during the period was 38 (2024:37).
The average full-time equivalent number of staff during the period was 110 (2024:104).

The monthly average number of permanent staff during the period was 74 (2024:73).
The monthly average number of student staff during the period was 109 (2024:143).
The monthly average number of staff during period was 183 (2024:216).

Higher Paid staff

Salary Range	2025	2024
£60,000-£70,000	**2**	2
£70,000-£80,000	**2**	1
£90,000-£100,00	**1**	1
Pension Contributions	**£44,205**	£51,583

The key management personnel during the year were the Chief Executive, Deputy CEO, Deputy Managing Director, Head of Venues, Head of Marketing and Communications, Head of Student Voice and Insights and Head of Finance and Administration. Their total remuneration including the oncosts was £747,250 (2024: £743,233 when the key management personnel were Chief Executive, Deputy CEO, Deputy Managing Director, Head of Venues, Head of Finance, Head of Student Voice and Head of Marketing and Communications).

Permanent staff (both full-time and part-time), except for the Union's six Executive (Sabbatical) Officers, are employees of Queen Mary University of London and are recharged at cost to the Union or to QMSU Services Limited, as appropriate. Casual (student) staff hold contracts of employment with the Union, are paid via the University and are similarly recharged at cost. The Union's Executive (Sabbatical) Officers are employees of the Union.

No ex-gratia payments were made in the current or prior year.

Trustees' emoluments
Trustees, other than Officer Trustees also known as Executive (Sabbatical) Officers, are not remunerated. Amounts charged in the accounts and paid to the six Officer Trustees during the year amounted to £218,533 (2024: £226,483). £8,625 pension contributions were paid on behalf of the Officer Trustees (2024: £19,426). During the year no trustees were reimbursed for expenditure (2024: NIL).

The following amounts have been charged as emoluments to the Officer Trustees:

	2025 £
Tahmid Khan	**39,134**
Rahma Hegi	**34,891**
Nabiha Ali	**35,587**
Hassam Naeem	**35,783**
Jovani Palnoni	**34,146**
Al-Habib Maraish	**38,992**
	218,533

13. Support Costs

	2025	2024
	£	£
Governance (Note 11)	**398,615**	404,790
Salaries and Wages (Note 12)	**353,835**	484,822
Irrecoverable VAT	**100,562**	80,628
Depreciation on Buildings & Equipment	**69,806**	60,709
Information Technology	**12,668**	42,604
Finance Charges	**28,670**	39,971
Staff Training	**3,247**	5,715
Printing & Stationery	**2,021**	1,758
Telephone & Postage	**3,678**	3,296
Event Expenses	**43,704**	56,983
Hospitality	**2,498**	1,808
Insurance	**55,049**	45,069
Operational Costs	**30,563**	32,639
Recruitment	**290**	9,974
Licences	**43,984**	40,073
Security Costs	**43,567**	50,687
Lease & Rentals	**109,750**	114,073
Cleaning	**297,371**	256,383
Equipment	**11,048**	23,828
Publicity & Marketing	**7,858**	7,422
Maintenance	**36,685**	47,849
Facilities Costs	**385,086**	378,732
Legal	**3,526**	-
Affiliations	**683**	-
Other Expenditure	**19,034**	20,432
	2,063,798	2,210,245

Support Costs are declared in the Financial Statements as follows:

Charity	**1,292,639**	1,379,616
Subsidiary Company (Note 5)	**771,159**	830,629
	2,063,798	2,210,245

Charity Support Costs are apportioned to Charitable Activities as follows:

Student Activity (Note 6)	**886,153**	853,812
Volunteering (Note 9)	**37,307**	88,938
Student Media (Note 8)	**4,750**	3,931
Student Representation & Communication (Note 10)	**364,429**	432,936
	1,292,639	1,379,617

Support costs have been allocated based on the cost of permanent staff in the various activities. Operational costs include disposables and other operational expenditure. Cleaning, Security and Operational costs were included in cost of sales in previous years.

14. Comparative funds – Statement of Financial Activities for the year ended 31 July 2024

	Notes	General funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total 2024 £
INCOME FROM					
Charitable Activities					
Student Activity	6	**100,494**	**507,023**	**33,998**	**641,515**
Grant income	3	**3,269,267**	**-**	**181,429**	**3,450,696**
Other trading					
Sponsorship and Marketing Income	4	**2,045**	**-**	**-**	**2,045**
Subsidiary Company Income	5	**3,756,405**	**-**	**-**	**3,756,405**
Investment Income		**10,253**	**-**	**-**	**10,253**
Total income		**7,138,464**	**507,023**	**215,427**	**7,860,914**
EXPENDITURE ON					
Raising Funds					
Communication and Marketing	7	**217,344**	**-**	**-**	**217,344**
Subsidiary Company Expenditure	5	**3,650,211**	**-**	**-**	**3,650,211**
		3,867,555	**-**	**-**	**3,867,555**
Charitable Activities					
Student Activity	6	**2,055,963**	**505,226**	**266,772**	**2,827,961**
Student Media	8	**22,896**	**-**	**-**	**22,896**
Volunteering	9	**180,198**	**-**	**-**	**180,198**
Student Representation & Communication	10	**956,779**	**-**	**-**	**956,779**
		3,215,836	**505,226**	**266,772**	**3,987,834**
Total expenditure		**7,083,391**	**505,226**	**266,772**	**7,855,389**
Movement in fair value of Investments	17	**3,264**	**-**	**-**	**3,264**
NET INCOME/(EXPENDITURE) & NET MOVEMENT IN FUNDS		**58,337**	**1,797**	**(51,345)**	**8,789**
Reserves Brought Forward		(179,738)	272,692	266,939	359,893
RESERVES CARRIED FORWARD	20	**(121,401)**	**274,489**	**215,594**	**368,682**

15. Pension Arrangements

Pension costs consist entirely of recharges relating to staff employed by Queen Mary University of London (QMUL). Recharges are based upon scheme contribution rates, staff salaries and time spent by staff working on QMSU and QMSU Services Limited activities.

The recharged pension costs relate to two QMUL pension schemes, the Universities Superannuation Scheme (a defined benefit only pension scheme which was contracted out of the State Second Pension) and the Superannuation Arrangements for the University of London (a centralised defined benefit scheme within the United Kingdom, contracted-out of the Second State Pension).

Further information relating to these schemes can be found in the QMUL accounts for the year to 31st July 2025 which are available to download from the QMUL website.

16. Fixed Assets

Consolidated	**Building Works** £	**Trading Equipment** £	**Union Equipment** £	**Total** £
Cost:				
As at 1st August 2024	550,105	591,095	5,110	1,146,310
Additions	935	53,485	4,430	58,850
Disposals	-	(8,674)	-	(8,674)
At 31st July 2025	**551,040**	**635,906**	**9,540**	**1,196,486**
Depreciation:				
As at 1st August 2024	527,493	477,108	(3,458)	1,001,143
Charge for the year	16,851	47,891	6,799	71,541
Disposals	-	(1,735)	-	(1,735)
At 31st July 2025	**544,344**	**523,264**	**3,341**	**1,070,949**
Net Book Value:				
At 31st July 2025	**6,696**	**112,642**	**6,199**	**125,537**
At 31st July 2024	22,612	113,987	8,568	145,167

Fixed Assets Union	**Building Works** £	**Trading Equipment** £	**Union Equipment** £	**Total** £
Cost:				
As at 1st August 2024	403,937	108,021	23,418	535,376
Additions	-	-	4,430	4,430
At 31st July 2025	**403,937**	**108,021**	**27,848**	**539,806**
Depreciation:				
As at 1st August 2024	(399,763)	(108,021)	(5,109)	(512,893)
Charge for the year	(4,086)	-	(6,519)	(10,605)
At 31st July 2025	**(403,849)**	**(108,021)**	**(11,628)**	**(523,498)**
Net Book Value:				
At 31st July 2025	**88**	**-**	**16,220**	**16,308**
At 31st July 2024	4,174	-	18,309	22,483

17. Investments

	2025 Consolidated £	2024 Consolidated £	**2025 Union £**	2024 Union £
Listed Investments at fair value				
Brought Forward	**35,616**	32,352	**35,616**	32,352
Movements in fair value of investments	**2,304**	3,264	**2,304**	3,264
At 31st July 2025	**37,920**	35,616	**37,920**	35,616
Unlisted investments at cost	**-**	-	**1**	1
	37,920	35,616	**37,921**	35,617

Listed Investments consist of 4,800 ordinary shares of 25p each in JP Morgan Claverhouse Investment Trust plc.

The Union's unlisted investment consists of 1 ordinary share of £1 in QMSU Services Limited (100% holding) , a company (no. 6677304) incorporated in England and a wholly-owned subsidiary of the Union. Total income generated during 2025 was £3,803,774 (2024: £3,756,404), total expenditure during 2025 was £3,703,938 (2024: £3,650,210), total net assets at 31st July 2025 were £512,992 (2024: £517,316).

18. Debtors

	2025 Consolidated £	2024 Consolidated £	**2025 Union £**	2024 Union £
Trade Debtors	**39,419**	65,724	**20,610**	4,648
Queen Mary University of London	**87,365**	78,779	**11,386**	18,282
Prepayments	**53,721**	74,096	**7,133**	5,920
Tax and social security	**53,661**	59,311	**53,661**	59,311
Other Debtors	**4,232**	4,951	**4,214**	4,469
	238,398	282,861	**97,004**	92,630

19. Creditors: Amounts falling due within 1 year

	2025 Consolidated £	2024 Consolidated £	**2025 Union £**	2024 Union £
Trade Creditors	**134,234**	180,624	**72,156**	32,929
Queen Mary University of London	**724,770**	677,122	**265,476**	318,106
QMSU Services Limited	**-**	-	**97,953**	25,406
Accruals	**110,561**	84,089	**43,354**	33,415
Other Creditors	**43,251**	50,906	**17,174**	14,793
	1,012,816	992,741	**496,113**	424,649

20. Reserves

	At 1st August 2024	Income	Expenditure	Transfers	At 31st July 2025
	£	£	£	£	£
Consolidated					
Restricted					
Capital Grants	4	-	-	-	**4**
RAG	13,659	36,437	(46,640)	-	**3,456**
Drapers Fund	6,450	1,974	(939)	-	**7,485**
Association Fund	42,397	8,579	(9,684)	-	**41,292**
FA HUB	4,999	3,366	(1,938)	-	**6,427**
Co-op	6,265	-	-	-	**6,265**
Club Sport	30,026	14,307	(14,243)	-	**30,090**
Executive Diversity	-	20,000	(20,000)	-	**-**
Sports Development	-	10,000	(10,000)	-	**-**
Club Sport Funding	-	10,000	(10,000)	-	**-**
Pathway to sport & Comm	-	10,000	(10,000)	-	**-**
Student Exp & Volunteering	-	30,000	(30,000)	-	**-**
QM Skills & Employability	-	10,000	(10,000)	-	**-**
Community Building Events	-	10,000	(10,000)	-	**-**
Int'l Student Experience	-	15,000	(15,000)	-	**-**
Employability Annual Fund	-	15,000	(15,000)	-	**-**
QM Annual Fund	58,444	-	(12,040)	-	**46,404**
Westfield Trust Fund	12,320	-	(2,045)	-	**10,275**
Other Grant	41,030	19,170	(11,560)	-	**48,640**
Total Restricted	215,594	**213,833**	**(229,089)**	-	**200,338**
Designated					
Student Activity Groups	274,489	424,892	(404,250)	-	**295,131**
Total Designated	274,489	**424,892**	**(404,250)**	-	**295,131**
General Reserve	(121,401)	**7,264,911**	**(7,214,387)**	-	**(70,877)**
Total	368,682	**7,903,636**	**(7,847,726)**	-	**424,592**

20. Reserves (continued)

	At 1st August 2024	Income	Expenditure	Transfers	At 31st July 2025
	£	£	£	£	£
Union					
Restricted					
Capital Grants	4	-	-	-	**4**
RAG	13,659	36,437	(46,640)	-	**3,456**
Drapers Fund	6,450	1,974	(939)	-	**7,485**
Association Fund	42,397	8,579	(9,684)	-	**41,292**
FA HUB	4,999	3,366	(1,938)	-	**6,427**
Co-op	6,265	-	-	-	**6,265**
Club Sport	30,026	14,307	(14,243)	-	**30,090**
Executive Diversity	-	20,000	(20,000)	-	**-**
Sports Development	-	10,000	(10,000)	-	**-**
Club Sport Funding	-	10,000	(10,000)	-	**-**
Pathway to sport & Comm	-	10,000	(10,000)	-	**-**
Student Exp & Volunteering	-	30,000	(30,000)	-	**-**
QM Skills & Employability	-	10,000	(10,000)	-	**-**
Community Building Events	-	10,000	(10,000)	-	**-**
Int'l Student Experience	-	15,000	(15,000)	-	**-**
Employability Annual Fund	-	15,000	(15,000)	-	**-**
QM Annual Fund	58,444	-	(12,040)	-	**46,404**
Westfield Trust Fund	12,320	-	(2,045)	-	**10,275**
Other Grant	41,030	19,170	(11,560)	-	**48,640**
Total Restricted	215,594	**213,833**	**(229,089)**	**-**	**200,338**
Designated					
Student Activity Groups	274,489	424,892	(404,250)	-	**295,131**
Total Designated	274,489	**424,892**	**(404,250)**	**-**	**295,131**
General Reserve	(638,718)	**3,565,297**	**(3,510,449)**	-	**(583,869)**
Total	(148,635)	**4,204,022**	**(4,143,788)**	**-**	**(88,400)**

20. Reserves (continued)

Funds

The Restricted Capital Grants Fund represents grants received from Queen Mary University of London to fund fixed assets. Depreciation of the related fixed assets is charged against the restricted fund. The Restricted RAG Fund represents the unspent balance of all RAG collections. The Campus Community Restricted Fund represents funds generated from surpluses from the Learning Café to develop arts, cultural and learning activities within the Union.

The Association Fund represents funds generated from BLSA Entertainments to support the student experience.

The Drapers, QM Annual, Employability, Westfield Trust, represent grants received from Queen Mary University of London to fund specific projects.

Club Sport, BL Sports Fund, Co-op, FA Hub Innovation and FA Hub represent grants for community sports activities.

The Other Grant Fund represents new grants awarded in the year. The main donors were RFU and other community sport awards. These awards were used for community sport, Get Active and other student activities.

Executive Diversity Fund was part of the QM Block grant awarded to Sabbatical officers to run liberation campaigns such as Anti-Islamophobia, Asian Heritage, Black History and LGBT+.

Sports Development and Club Sport funding were part of the QM block Grant awarded to carry out sporting and student activities.

The Designated Student Activity Groups Fund represents the unspent balances of all student activity groups.

General Funds are amounts generally available to the Trustees and may be applied at the Trustees discretion to the generality of the Union's charitable objects.

21. Operating Lease Commitment (Subsidiary)

At 31 July 2025, QMSU Services Limited had total commitments under non-cancellable operating leases as detailed below;

	Land and buildings		**Other**	
	2025	2024	**2025**	2024
	£	£	**£**	£
Within one year	**91,334**	93,161	**12,358**	13,365
Between one and two years	**-**	-	**6,952**	6,220
Between two and five years	**-**	-	**8,701**	580
	91,334	93,161	**28,011**	20,165

The Charity had no operating lease commitments.

22. Related Party Transactions

During the period ended 31st July 2025 the controlling party of the Union was, under its Articles of Association, the Trustees.

No reimbursements for expenditure were made to trustees in the current or prior years.

The Union received a substantial part of its income by means of grant funding from Queen Mary University of London. This funding comprised £2,814,076 revenue funding, and the value of premises and support services provided by Queen Mary University of London estimated at £580,062. The Trustees were of the opinion that this financial and other assistance were not an influencing factor with regards to the formulation of Union policy, nor did it have any effect on the internal management and decision-making of the Union.

23. Taxation

The Union is a registered charity and is entitled to the exemptions from tax available to charities.

24. Net Cash Inflow from Operating Activities

	Note	**2025**	2024
		£	£
Net income/(expenditure)		**55,910**	8,789
Depreciation	16	**69,806**	60,709
Investment income		**(8,101)**	(10,253)
Change in market value of investments		**(2,304)**	(3,264)
(Increase)/Decrease in stock		**11,505**	1,292
Decrease/(Increase) in Debtors	18	**44,463**	76,557
Increase/(Decrease) in Creditors due within 1 year	19	**20,075**	(102,383)
		191,354	31,447

25. Net Funds

	2025	2024
	£	£
Cash	**981,236**	831,957
Net Funds at 31st July 2025	**981,236**	831,957

26. Net Assets between Funds

	Unrestricted funds	**Designated funds**	**Restricted funds**	**Total**
	£	**£**	**£**	**£**
Consolidated				
Fund balances at 31 July 2025 are represented by:				
Tangible fixed assets	**125,537**	**-**	**-**	**125,537**
Investments	**37,920**	**-**	**-**	**37,920**
Current assets	**778,482**	**295,131**	**200,338**	**1,273,951**
Creditors: amounts falling due within one year	**(1,012,816)**	**-**	**-**	**(1,012,816)**
	(70,877)	**295,131**	**200,338**	**424,592**

	Unrestricted funds	**Designated funds**	**Restricted funds**	**Total**
	£	**£**	**£**	**£**
Consolidated				
Fund balances at 31 July 2024 are represented by:				
Tangible fixed assets	145,167	-	-	145,167
Investments	35,616	-	-	35,616
Current assets	690,557	274,489	215,594	1,180,640
Creditors: amounts falling due within one year	(992,741)	-	-	(992,741)
	(121,401)	274,489	215,595	368,682

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

APPENDIX

Appendix 1.1 Queen Mary Sports Clubs

Archery Club
Athletics Club
Badminton Club
Barbell Club
Baseball Club
Basketball Men Club
Basketball Women Club
Boat Club
Boxing Club
Cheerleading Club
Climbing Club
Cricket Club
Dance Club
Fencing Club
Football Men Club
Football Women Club
Futsal Club
Futsal Women Club
Golf Club
Handball Club
Hockey Club
Ju Jitsu Club
Judo Club
KDS Karate Club
Kendo Club
Lacrosse Club
Muay Thai Club
Netball Club
QM Calisthenics Club
QM HEMA Club
Rugby Men Club
Rugby Women Club
Snow Sports Club
Squash Club
Swimming Club
Table Tennis Club
Tennis Club
Volleyball Club

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

APPENDIX

Appendix 1.2 Queen Mary Societies

1day Sooner Society
3D Net Society
93% Club Society
Abacus Society
Ability Society
Accounting & Advisory Society
Accounting Society
Actuarial Society
Actuarial, Mergers & Commercial Awareness Society
Advertising Marketing and PR Society
Aero Horizon Society
Aerospace Society
Afghan Society
Afro-Caribbean Society
Ahlulbayt Society
Ahmadiyya Society
AIESEC Society
Albanian Society
Alternative Dispute Resolution Society
Alternative Investments Group Society
Alternative Music Society
American Football Society
American Society
Amnesty International Society
Analogue Photography Society
Ancient Languages and Culture Society
Animal Rights Society
Anime Society
Anti-Imperialist Society
App Development Society
Arabic Calligraphy Society
Arabic Society
Archegos Society
Armenian Culture Society
Art Business Society
Art Society
Artificial Intelligence Society
Artistic Rep Society
Asean Society
Asian Development Society
Aspergers Society
Aspiring Solicitors Society
Assassins Creed Society
Association des Juristes Queen Mary Sorbonne Society (AJQS)

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

APPENDIX

Astrology Society
Atheism Society
Athena Swan Society
Audio and Technology Society
Aurora Initiative Society
Austrian Society
Austrian Society
Autonomous Group Society
Azerbaijan Society
B.O.F.F.I.N Society
Bahai Society
Baking Society
Baloch Society
Bangladeshi Society
Banking & Finance Society
Banking Against Poverty Society
Barnardo's Society
Beard Appreciation Society
Beastmode Society
Believers' LoveWorld Society
Bengali Cultural Society
BEST Society (Board of European Students of Technology)
Bhangra Society
Biochemical & Pharmaceutical Society
Biochemistry Society
Biological Society
Biomedical Engineering Society
BioMedical Society
Black Girls Book Club Society
Blockchain Society
Board Games Society
Bollywood Dance Society
Bollywood Society
Bolshevik Society
Book Club Society
Book Society
Brazilian Society
Breaking Into Consulting Society
Bright Future Society
British Muslim Youth Society
Bubble Tea Society
Buddhist Society
Bulgarian Society
Business & Enterprise Society
Business Society
Campus Vibe Society

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

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Capoeria Society
Catholic Society
Cheese Society
Chemical Engineering Society
Chemistry Society
Chess Society
Chinese Society (Cantonese)
Chinese Student and Scholars Association Society (CSSA)
Chinese-British Students & Scholars Forum Society
Chocolate Society
Christian Society
Cinema Society
Citizens Society
Cocktail Society
Coffee Society
Comedy Society
Commercial Awareness Group Society
Common Mans Folk & Alternative Music Society
Commuters Society
Computer Programming Society
Computer Science Society
Conservative Society
Consultancy Society
Consulting Society
Counterfire Society
Craft Beer and Real Ale Society
Creating a Beat Society
Creative Arts Society
Creative Writing Society
Criminal Justice Society
Critical thinking & problem-solving Society
Cross Cultural Activities Society
Cult Film Society
Current Affairs+ Society
Cycling Society
Czechoslovak Society
DASH-ed Society
Data Protection Society
Data Science and Machine Learning Society
DCR Society (Democratic Century Review)
Debating Society
Debke Society
Deconolise QMUL Society
Desi Society
Design Society
Dialogue & Debating Society

APPENDIX

Disabled Society
Disco Society
Disney Society
Diversity in Business Society
Diversity In Data Society
Diversity in technology Society
Doctoral Students Society
DoVES Society (Domestic Violence Education & Support)
Duck Society
Duke of Edinburgh Society
EAAS Society (East-African Association Society)
East African Society
East European Society
East London Health Society
Eastern European Society
Economics Society
EECS Society
Effective Altruism Society
Egyptian Society
Electrical Engineering Society
ELF Society
Emirati Society
Employable Students Society
EmpowHer Society
Energy For Old Fadama Society
Engage Society
Engineering and Tech Society
Engineering Without Borders Society
English Society
Entrepreneurs Society
Environmental Society
Equality Society
Equip Africa Society
Erasmus Student Network Society
ESG Society
Ethiopian and Eritrean Society
European Law Students Association Society
European Society
Every Nation Christian Society
Evolutionary Medicine Society
Ex-Muslim Society
Experimental Film Society
Experimental Media Forum Society
Ex-Yu Society
Faith Talk Society
Faldo Society

APPENDIX

Fashion Society
Feminist Society
Filipino Society
Film Making Society
Finance Society
Financial Monopoly Society
Fine Art Appreciation Society
Fintech Society
First Aid Society
First Love Society
Flat Earth Society
Food Society
Foosball Society
Forensic Society
Formula 1 Society
Formula Student Society
Fossil Free Society
Francophone Society
Free Speech Society
FreeOrg Society
French Society
Friends of MSF Society
Friends of Palestine Society
Funk Dance Society
Future Frontiers Society
Game Development Society
Game of Thrones Society
Games Society
Gaming Society
Genetics Society
Geography Society
Georgian Society
German Society
Ghost Hunting Society
Girl Up Queen Mary Society
Global Brigades Society
Global Health Society
Global Markets Society
Global Zero Society
Gordon Freeman Society
Greek & Cypriot Society
Green Mary Society
Guild Society
Guitar Society
Habesha Society
Harry Potter Appreciation Society

Health 2.0 Society
Henna Society
Hindu Students' Forum Society
Hip Hop and R&B Society
His People Society
Hispanic Society
History Society
HKPASS Society
Horror Society
Horse Racing Society
Human Resources Society
Hungarian Society
Hyperlink Society
Iberian and Latin American Society
Ideological Society
Illumina Tea Society
Immigration & Asylum Law Society
Improv Society
Indian Music Society
Indian Society
Indonesian Society
Innovators Society
Interdisciplinary Legal Society
International Association for the Exchange of Students for Technical Experience Society
International Society
Iranian Society
Iraqi Society
Irish Society
Islamic Finance Society
Islamic Society
IT Management for Business Society
IT Society
Italian Society
Jain Society
Japanese Society
Jewish Society
Journalism Society
Kazakhstan Society
Keg Society
Kharis on Campus Society
Knit & Knatter Society
Korean Society
Kpop Society
Krishna Consciousness Society
Kurdish Society
Labour Society

Latino Society
LatinX Society
Law Academia Society
Law and Business Society
Law Society
Lawyers without Borders Society
Leading Women Society
Lebanese Society
Left Forum Society
Legal Innovation Society
Lego Society
LGBT+ Society
Liberal Democrats Society
Liberty League Society
Liberty Society
Linguistics Society
Literature Society
Lithuanian Society
Live Society
London Transport Society
Low-Carbon Futures Society
Lusophone Society
M & BL Music Society
Madinah Society
Magic Society
Mahjong Society
Major Mixer Society
Make Up & Beauty Society
Make Up Society
Malaysian Society
Marketing & Communications Society
Marxist Society
Masters Students Society
Materials Science and Engineering Society
Materials Society
Mathematics Society
Mature Students Society
Mauritian Society
Meat Society
MEDi Society
Medical Leadership & Management Society
Medieval Re-enactment Society
MedPrep Society
MedTech Society
Mehndi Society
Meme Society

MEMS Society
Mental Health Awareness Society
Metal Music Society
Mexican Society
Mixed Martial Arts Society
Model United Nation's Society
Mongolian Society
Moroccan Cultural Society
MTO Sufi Society
Music Enjoyment and Production Society
Music Society
Musical Theatre Society
Muslim Women Society
Nandos Society
Nature Society
Neo-Bloomsbury Group Society
Nepalese Society
Neurodivergent Society
Neuroscience Society
New Music Society
New Turn Society
Nigerian Students Association Society
Non-Law Society
Nordic Cultural Society
North Africa Society
Open Law Society
Oriental Cuisine Society
Orphan in Need Society
Our Passion Project Society
Oxfam Society
PACE Society
Pakistani Society
Palestine Society
Pan African Society
Parkour Society
Persian Society
Personal Development Society
Pharmacology and Drug Discovery Society (PDDS)
Philosophy Society
Photography Society
Pilot Society
Playwrights Society
Poetry Society
Pokemon Society
Poker Society
Pole Fitness Society

Polish Society
Politea Society
Political Awareness Society
Politics and International Relations Society
Pool and Snooker Society
Pool Society
Portugese & Brazilian Society
Post Graduate Association Society
Postgraduate Law Society
Postgraduate Moot Society
Practical Film Making Society
Private Equity Society
Pro Evo Society
Professional Practice Society
PROJECT:TALK Society
Psi Star Society
Psychology Society
Punjabi Society
Qigong Society
QM4Uyghur Society
QMUL Go Society (Weiqi)
Queen Mary Against Prevent Society
Queen Mary International Finance Development Society
Queen Mary Machine Learning Society (QMML)
Queen Mary Nightline Society
Queen MARY Student Association for Lawyers for Animal Welfare Society (QMSALAW)
Quiz Society
Radio Society
Radiology Society
Rail Challenge Society
Rap Society
Reach Out Society
Red Cross on Campus Society
ReproducibiliTea Society
Research Society
Retrospective Society
Rise for Rohingya Society
Rock and Metal Society
Rock Solid Society
Rocket and Space Society (QMRS)
Romanian Society
Russian Speaking Society
SAFE for Survivors Society
Safeguarding People At Risk Society (SPAR)
Salsa Society
Samaritans Society

APPENDIX

Saudi Society
Save our NHS Society
Save the Youth Society
Scandinavian Society
Schtoom Society
Science Fiction Society
Sci-Fi & Fantasy Society
Scrabble Society
Scuba and Snorkelling Society
Shakespeare Society
Shisha Society
Sikh Society
Singapore Society
Skate Society
Sneaker and Streetwear Society
Sober Socials Society
Socialist Worker Student Society
Socie TEA Society
Somali Society
Soul Society
South Americans Society
Southern African Cultural Society
Spanish Society
SpeedCubing Society
Sports Fanatics Society
Spring Thinkers Society
SPUE Society
Sri Lankan Society
Sri Lankan Students' Society
Star Wars Society
Start Ups Society
STEP Team Society
Stop The War Society
Student Assembly Against Austerity Society
Student Associates Scheme Society
Student Minds Society
Student Policy Forum Society
Student Scout & Guide Organization Society (SSAGO)
Students for the Development & Exploration of Space Society
Students with Disabilities Society
Sudanese Society
Syria Solidarity Society
Table Top Miniature Society
Taekwon-Kode Society
Taiwanese Society
Tamil Society

Tamil Solidarity Society
Taylor Swift Society
Team Elite Society
TEDx Society
Thai Society
The Redeemed Student Fellowship Society
The Well-being Society
The Word Society
Theatre Company Society
Third Culture Kid Society
Trading and Investment Society
Travel Society
Turkish Cypriot Society
Turkish Society
Ukrainian Business Society
Ukrainian Society
Underground Music Society
Uni Boob Team Society
UNI Vibe Society
UNICEF Society
Unite Society
Unity Society
Unmanned Arial System Society (UAS)
Unspoken Society
UNYA Society
Vegan & Vegetarian Society
Video and Games Gaming Society
Vietnamese Society
Virtual Reality Society
WaterAid Society
Welsh Society
WESQMUL Society
William Harvey Research Institute Society
Wine App Society
Wine Society
Woke Talk Society
Women Empowerment Society
Women In Art Society
Women In Business Society
Women in Consulting Society
Women in Finance Society
Women in Law Society
Women in Politics Society
Women of Colour Society
Women of STEM Society
Women on Board Society

Women Working in Law Society
Womens Wellbeing Support Society
World Development Society
World Rev Society
Yoga Society
Young Greens Society
Youth Stop AIDS Society
Zionist Society
Zoological Society

Appendix 1.3 Barts and The London Clubs

Alpine Club
American Football Club
Badminton Club
Basketball Club
BL Volleyball Club
Boat Club
Brazilian Jiu Jitsu Club
Chess Club
Cricket Mens Club
Cycling Club
Football Men Club
Football Womes Club
Golf Club
Hockey Men Club
Hockey Mixed Club
Hockey Women Club
Lacrosse Club
Netball Club
Rugby Men Club
Running Club
Sailing Club
Squash Club
Tennis Mens Club
Ultimate Club
Water Polo Club

APPENDIX

Appendix 1.4 Barts and The London Societies

Academic Research Society
ACS Society (African Caribbean)
Aerospace Medicine Society
Aksum-Barts Partnership Society
Allied Courses Society
Alternative Medicine (BLAMS) Society
Anaesthetics & Intensive Care Society
Anatomy Society
Angling Society
ArguDent Society
Art & Photography Society
Asian Society
Asian Society (Gozo)
Aviation Medicine Society
Bangladesh Society
Barts Cancer Institute PhD Forum Society
Barts Cardiology Society
Be the Change Society
BEADS Society (Barts East Asian Dental Students)
Biomedical Engineering Society
Board Games Society
Buddhism Society
Calligraphy Society
Carrom Society
Christian Union Society
CLASS Society
Coborn Society
Commuters Society
Craft Society
Cypriot & Hellenic Society
Dance Society
Debating and Ethics Society
Dental Conference Society
Dental Graduation Committee Society
Dental Journal Society
Dental Midway Ball Society
Dental Society
Dentalks Society
Dermatology Society
Diagnostic Medicine Society (DiMed Society)
DiKnow Society
Doctors as Educators Society
Drama Society
Drug Science Society

Ear Nose and Throat Society
Egyptian
Emergency Medicine Society (BLEMSO)
Endocrinology Society
Ethics Society
European Society
Feminist Society
Film Society
Forensic Pathology Society
Forensic Society
Games of Thrones Society
Gastroenterology Society
Gastronomy Society
GEP Society
Gospel Choir Society
GOZO Society (Gozo)
GP Society
Grad Society
Haematology Society
Head and Neck Society
Health Entrepreneurship Society
Healthy Planet Society
History of Medicine Society
Indian Society
Infectious Diseases Society
Innovation & Enterprise Society
Innovation in Medicine Society
Integrative Medicine Society
Irish Society
Isoc Society
Japanese Culture and Language Society (Gozo)
Kashmiri Society
Korean Society
Kurdish Society
Kuwait Society
Language & Culture Society
LGBT Society
London Sports and Exercise Medicine Society
Malta African & Caribbean Society (Gozo)
Malta Arts & Fashion Society
Malta Chess Society
Malta Christian Union Society
Malta Clinical Skills Society (Gozo)
Malta Cricket Society (Gozo)
Malta Diving Society (Gozo)
Malta Ecology and Business Society (Gozo)

Malta First Aid Society in Cooperation with the ERRC (Gozo)
Malta Isoc Society (Gozo)
Malta Surgical Society (Gozo)
Malta Tennis Society (Gozo)
Marrowm Society
Medic Recruit Society
Medical Current Affairs Society
Medical Entrepreneurship Society
Medical Humanities Society
Medical Leadership Society
Medicine and Heritage Society
Medic-SHARE Society
MedTech Society
MESS Society
MESS Society (Gozo)
Metabolic Medicine Society
Middle Eastern Society
Military Medicine Society
Monopoly Society
Music Society
North African Society
Nutritank Society
Obstetrics and Gynaecology Society
Oncology Society
Opthamology Society
Oral and Maxillofacial Society
Orthopaedic (Conference) Society
Orthopaedics Society
Paediatric Society
Pakistan Society
Palliative Care Society
Pathology Society
Peer Assisted Learning Society
Pharmacology Society
Philosophy Society
Physician Associates Society
Physiology Society
Plastic Surgery Society
Pre-Hospital and Emergency Medicine Society (BLPHEMS)
Pride Society (Gozo)
Psych Society (Gozo)
PsychSoc Society
Public Health and Preventive Medicine Society
Pyrotechnics Society
Questions in Medicine Society
Radiology Society

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Rare Diseases Society
Refugee Crisis Foundation Society
Regenerative & Reconstructive Medicine Society
Renal Society
Rental Society
Respiratory Society
Sexpression Society
Sexual and Reproductive Health Society
Sign Language Society
Simulation Society
South Asian Society (Gozo)
Student Assisted Medical and Dental Applicants Society (SAMDA)
Students for Global Health Society
Students for Kids International Projects (SKIP)
Surgical Society
Sustain Society
Tamil Society
Teddy Bear Society
The Breast Project Barts Society
Traditional Art Society
UAEM Universities of Allied Essential Medicines Society
Urology Society
US Society
USMILE Society
USMLE Society
Vegetarian and Vegan Society
Welsh Society
Wilderness & Extreme Medicine Society
Women in Healthcare Society
Yoga Society

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

England & Wales - Charity number 1147786

Accounts

Charity Registration No: 1147786
Company Registration No: 08092471 (England & Wales)

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED REPORTS AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st JULY 2024

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

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QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31st JULY 2024

The Trustees present their report and the financial statements of Queen Mary, University of London Students' Union for the year ended 31st July 2024 (the reporting year).

1. Legal and Administrative Information

Charitable status

Queen Mary University of London Students' Union Limited, also known as QMSU (the Union), is a charitable company, company number 8092471 and charity registration number 1147786.

Registered Office

Students' Union Hub, 329 Mile End Road, London, E1 4NT

Charity Trustees

The Trustees of the Union who hold office at the date of this Report, who are also directors of the Union for the purposes of the company law, are as follows:

Officer Trustees (from 01/08/24 unless otherwise stated):	Tahmid Khan, Students' Union President (Chair) Nabihah Ali, Vice President Welfare Jovani Palnoni, Vice President HSS Al-Habib Mraish, Vice President S&E Hassam Naeem, Vice President Liberation, International and Postgraduates Rahma Hegy, VP Barts and The London
Student Trustees (from 01/08/24 unless otherwise stated):	Azzah Abubacar Matthew Beach (resigned January 2025) Muharram Bin Tariq Maeidul Khondker Eshwinder Singh Harshvardhan Singh
Lay Trustees:	Marcin Pisanski Dominique Gracia Hiba Khan (resigned 31 December 2024) Oscar Tang Chris Weavers Anneka Kapadia (resigned 1 Nov 2024)

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31st JULY 2024

The following also held office during the reporting year, as Trustees of the Union, in the capacities shown, and as directors for the purposes of company law:

Officer Trustees: (from 01/08/23 to 31/07/24)	Serena-Amani Al Jabbar, Union President and Chair of Trustees Amaan Abbas, Vice President Barts and The London Matthew Beach, Vice President Communities Jovani Palnoni, Vice President HSS Aisha Qadi, Vice President S&E Tahmid Khan, Vice President Welfare
Student Trustees (from 01/08/23 to 31/07/24 unless otherwise stated):	Rahma Hegy Aayush Jain (appointed 21/11/23) Ahmed Mohamed Liam Nicholson Eshwinder Singh Harshvardhan Singh (appointed 15/12/23)
External Trustees	Dominique Gracia Anneka Kapadia Hiba Khan - Deputy Chair of Trustees Marcin Pisanski Oscar Tang Chris Weavers
Chief Executive	Mike Wojcik
Company Secretary	Brad Coales
Auditors	TC Group The Courtyard, Shoreham Road Upper Beeding, Steyning West Sussex, BN44 3TN
Solicitors	Russell-Cooke 2 Putney Hill London SW15 6AB
Bankers	Barclays Bank plc 240 Whitechapel Road London E1 1BJ

2. Structure, Governance and Management

2.1. Governing documents

The Students' Union operates as a charitable company, with Articles of Association (the Articles) as its governing document, together with bye-laws made under the Articles.

2.2. Recruitment and training of Trustees

Trustees are appointed in accordance with the Articles and relevant bye-laws. The Articles provide for the appointment of up to six Officer Trustees and six Student Trustees, to be elected by secret ballot in accordance with Union Bye-laws, and for the appointment of up to six External Trustees by an Appointments Committee.

Officer Trustees and Student Trustees receive an induction in the role, responsibilities and duties of Trustees. Officer Trustees also receive an induction and extensive specialist training on their roles as full- time Students' Union officers, delivered both internally and by external organisations, such as the National Union of Students. External Trustees receive inductions and briefings as required.

2.3. Organisational structure and decision-making

Under the Articles, the Board of Trustees is responsible for the management and administration of the Students' Union, including its governance, budget and strategy. The Board has power to overrule any decision or policy of the members made in general meeting, in referenda or at Student Council, where it is considered there are financial implications, a breach of legal requirements, a contravention of the Students' Union's aims and objects or the carrying out of the Board's responsibilities as above are affected. In the reporting year, the Board of Trustees had five meetings.

The Trustees have power to delegate their functions to committees or individuals. There are two standing committees, as provided for in the Articles, which are responsible for the functions set out in the relevant Students' Union Bye-Laws or Terms of Reference. These are the Executive Committee, comprising the Officer Trustees (also known as Executive Officers) and the Audit and Risk Committee. The powers of these Committees do not, however, include any decision-making on behalf of the Board.

In the reporting year, the Executive Officers were responsible for the duties of their respective full-time offices as set out in Union's Bye-Laws.

In the reporting year, the Executive Committee generally met at least once every two weeks during term time, and minutes of the meetings can be viewed on the QMSU website.

During the reporting period, the Board of Trustees met five times, and the Audit and Risk Committee met three times.

An Appointments Committee, as provided for in the Articles, convenes as and when required to fill vacant External Trustee posts.

Student Council, elected annually from and by the Union's members and constituted in accordance with bye-laws, has the powers set out in the Articles, including setting the representational and campaigning policy of the Union. Student Council met four times in the reporting year - three quorate and one inquorate meeting. Two Annual Members' Meetings were held, the first on 27 November 2023 and the second on 12 July 2024.

Day-to-day management of the operation and administration of the Union is delegated by the Trustees to the Chief Executive. The Chief Executive reports to Trustees at each Board of Trustees' meeting, and as necessary between meetings, and to Committees of the Board.

2.4. Network - impacting on operating policies

The Union is affiliated to the National Union of Students (NUS) Charity. The policy, guidance and other information resources of the NUS have been considered in the operating policies of the Union.

2.5. Relationship with related parties

2.5.1 QMSU Services Limited

QMSU Services Limited is a wholly-owned subsidiary of the Union. It carries out significant trading activities in support of the Students' Union's work, including Qmotion Sport and Fitness Centre, Drapers Bar & Kitchen, the Griff Café Bar, Ground Café, and the retail outlets of Union Shop and the Village Shop. It also administers a number of activities at the QMUL sports ground in Chislehurst.

Our outlets are so much more than just shops, bars, cafés and a gym. These are important student-led spaces where students can come together to study, socialise, relax and have fun. They're also home to many of our clubs and societies' student-led events, activities and training sessions. We are a not-for-profit charity, and every penny we make goes straight back into improving students' lives.

The Chief Executive of the Students' Union is, ex-officio, a member of the Board of Directors of QMSU Services Limited and they are the company's Managing Director. The Students' Union President is also, ex-officio, a member of the Board. Another Officer Trustee and a Student Trustee, as nominated by the Board of Trustees, serve as Directors, along with the Commercial Services Officer and the VP Barts. There are three Independent Directors, and two Directors nominated by Queen Mary University of London.

Whilst the Students' Union's financial statements are prepared for each year on a consolidated basis, and include the income, expenditure, assets and liabilities of QMSU Services Limited, separate reports and financial statements for QMSU Services Limited for the reporting year, compliant with company law, can be viewed on the Students' Union's website.

2.5.2 Queen Mary University of London (QMUL)

The Students' Union works closely with QMUL, both in partnership and joint working in their respective activities. The Students' Union President is, ex-officio, a member of QMUL's Council. The Students' Union President, Vice President Barts and The London, Vice President Humanities and Social Sciences, and Vice President Science and Engineering are, ex-officio, members of QMUL's Senate, and two representatives of QMUL are members of the Board of Directors of QMSU Services Limited.

QMUL provides an annual (Block) grant to the Students' Union, which funds the Union's core charitable activities, and other ad hoc grant funding.

QMUL also provides the premises from which the Students' Union and QMSU Services Limited operate their respective services and activities. Those premises include the Students' Union Hub, Union Shop, the Village Shop and Ground Café on the Mile End Campus, the Griff Inn Bar & Kitchen, the BLSA accommodation and facilities in the Garrod Building at the Whitechapel Campus, and, in Charterhouse Square. QMUL is responsible for agreed matters relating to the premises, including maintenance of the fabric of the buildings, plant and machinery, fixtures and fittings and payment of utility and insurance costs. The Qmotion Sport and Fitness Centre premises, and Drapers Bar & Kitchen are held by QMSU Services Limited under leases from QMUL.

QMUL also provides support services in several areas, including campus security and other campus provision, health and safety, human resources, insurance, buildings work project management, provision of ad hoc space and the hosting of the Students' Union's and QMSU Services Limited's accounting records on its accounting systems.

The estimated value of the premises and of the support services provided by QMUL totalled £563,167 (2023: £546,764). That amount is included in the Consolidated Statement of Financial Activities as income as a grant, and as expenditure allocated to relevant charitable activities. The basis on which the value of the premises and support services has been estimated, and the basis on which the allocation as expenditure has been made, is

indicated in Note 2 (h) to the financial statements.

A Code of Practice is issued from time to time by QMUL's Council under section 22 of the Education Act 1994. This sets out the agreed arrangements between QMUL and the Students' Union in relation to Council's statutory duty to take such steps that are reasonably practicable to ensure the Union operates in a fair and democratic manner, and is accountable for its finances.

A Memorandum of Agreement (MOA), sets out the framework for an ongoing mutually supportive and beneficial relationship between the University and the Students' Union, detailing their respective roles and responsibilities. A MOA Panel has been established to monitor developments and agree any amendments and appended Partnership Agreements. The Panel membership consists of three members of QMUL, a member of College Council, and three members of the Students' Union, including the President, an external member of the Board of Trustees or the Board of Directors of QMSU Services (as nominated by the Board of Trustees of the Union), and the Chief Executive. QMSU Services Limited is also party to the Memorandum of Agreement and, where relevant, to the arrangements entered into under it.

3. Objectives and Activities

3.1. The Students' Union's legal purposes

The legal purposes of the Students' Union are set out in its Articles. These are, in summary, the advancement of education of students at QMUL for the public benefit by:

- promoting the interests and welfare of students at QMUL during their course of study and representing, supporting and advising students;
- being the recognised representative channel between students and QMUL and other external bodies; and
- providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of students.

3.2. The Students' Union's Strategic Plan 2030

The Students' Unions Strategic Plan was completed during 2022-23 and launched in 2024. The Plan sets out the Students' Union's Mission, Vision and Values, with the vision underpinned by a number of Strategic Pillars.

Mission, Vision and Values

The Union's mission is *'We Listen. We Act. We improve students' lives'* and its vision statement is: '*Our vision is for every student to feel they belong, in an environment where wellbeing, inclusion and community are at the core of everything we do. We will ensure every student is empowered to grow and thrive throughout their time at University and beyond into their future lives.'*

The Union's Values are to be Supportive, Inclusive, Student-Led, and Ethical.

Strategic Pillars

Our strategic pillars bring the work of the Students' Union together and span across all that we do. They are evidence-based and have been created from the insights we have collected from our students, student representatives and staff. The strategic pillars are ambitious and highlight our priority areas, outlining what we will focus on and what our outcomes will be across all of our campuses over the coming years.

The Strategic Pillars, as set out in the Strategic Plan, are:

Pillar	
Pillar 1	**We will build an authentic student voice:** **We listen, but there's more to hear** Currently, we rely heavily on student representatives to amplify student voices, often leading us to overlook individual nuances. This results in an incomplete understanding of the student experience and feelings of being unheard. **We will empower students to have their say** By introducing more diverse and contemporary feedback channels, we will make it easier for a wider range of students to have their say. Student insights will lead our decision-making
What success looks like	More students will give feedback at least once per academic year and, in return, will feel the Students' Union listens to them.
Pillar 2	**We will support meaningful connections:** **Establishing friendships can be challenging** Despite the availability of social and recreational activities, the shift to hybrid learning and online lives has left students grappling with the challenge of forming genuine in-person friendships, leading to feelings of isolation. **We will support meaningful connections** Acknowledging that students now face unique challenges will see us taking a fresh perspective in helping them to meet new people and develop lasting friendships. We will remove the expectation on students to establish inclusive student communities alone by creating a wide-reaching, eclectic range of activities with strong guidance and support.
What success looks like	More students have opportunities to connect with other students and feel part of a student community.
Pillar 3	**We will resonate with every student** **Not everyone feels seen, heard or informed** We provide a fantastic range of opportunities and communications for our collective student body but often students can feel their individual needs are overlooked. Channelling personalised support can help, but we currently rely heavily on student leaders to offer this. **We will make sure everyone feels acknowledged** We'll ensure every student feels valued as part of the Students' Union, by identifying the most positive impacts we can have on individual experiences. We will build a stronger connection to each student community, by blending targeted
What success looks like	More students from a wider range of demographic groups engage with us and say their Students' Union is relevant to them.
Pillar 4	**We will prioritise students' mental health** **There is a decline in mental wellbeing** Irrespective of whether you're reading data from national studies or analysing trending topics on social media, it's starkly evident that the current student experience is one that can be filled with stress, anxiety and feeling overwhelmed.

	We will contribute to positive mental health We will listen to students' current challenges to offer an accessible and supportive experience continually adapting to their needs and positively impacting wellbeing. Working collaboratively with students and other partners, we will aim to create a community.
What success looks like	Fewer students say their main concern is feeling stressed or overwhelmed and more students say we have a positive impact on their wellbeing.

KPIs

The Strategic Pillars are underpinned by a series of Key Performance Indicators (KPIs) to enable us to measure our progress.

These were being benchmarked during the reporting year, and will form the basis of reporting to the Board of Trustees on the delivery of the Strategy, and will also feature in future Trustees' Reports.

3.3. Volunteers

The Students' Union benefits from a significant volunteer contribution in taking forward its work. During the reporting year, in addition to the voluntary contribution of six Student Trustees and six External Trustees, circa 50 volunteer part-time officers and student representatives served on Student Council. Circa 450 students also acted voluntarily as course representatives. Well over 2,000 students were actively involved in running, societies, sports clubs, student media outlets, and volunteering groups.

3.4. The public benefit context

In the planning of activities for the reporting year, the Board of Trustees considered the Charity Commission's general guidance on public benefit. The Trustees consider it to be in the public benefit that the Students' Union assists the educational aims of QMUL by supporting students, both in terms of their academic performance and in their welfare to enable them to fulfil their individual potential, as well as in terms of their wider life experiences, through their personal development, to enable them to contribute now and in the future to their communities and society as a whole.

4. Achievements and performance during the reporting year

Welcoming new students

Our Venues & Events team also worked with several schools to host social activity and welcome events across our spaces including offering food & drink, games and craft sessions and icebreaker activities. We also worked with the Residential Life team to deliver a series of online speed meeting events for all halls prior to Welcome Week. Over 500 students participated in these online activities prior to their arrival at university, helping them to meet their new flatmates and make connections prior to their arrival.

Over 120 students volunteered their time over Arrivals Weekend and Welcome Week to help welcome new students across our London campuses.

The Students' Union worked in partnership with the university to deliver a successful Welcome Week programme. As well as the activity listed above, this included co-delivering several events such as the Wellbeing Fair and directly supporting other activity such as the Library Square Information Fair and chillout zone.

The Welcome Fair events at Mile End were a great success with over 10,000 students attending across the three days of Fairs. The event featured 250 stalls from our Student Groups, performance and demonstration areas, sporting activities, university services, an inflatable fun zone and several external organisations and charities. At Whitechapel, the event took place inside the BLSA Building.

Employability

It is well recognised that participation across the range of opportunities and activities offered by the Students' Union help students develop their skills and future employability. The Union continued its series of networking sessions and workshops which aim to help students better understand how their unique skills and experiences can impact their employability skills, and future in the workplace.

We had a total of 355 students register for the Skills Award programme over the course of the year (an increase from 261 in 2022/23), and this brought 431 individual attendances across the 42 Skills Award sessions in both semesters. This session total was comprised of 36 skills sessions where students developed transferable skills, as well as 6 reflection sessions where students are helped to recognise and present the skills they have developed in the Skills Award and other Students' Union activities. Over 50 students achieved a gold skills award this year which will be included in their HEAR transcript.

The skills covered in the programme included soft skills such as Leadership, Time Management and Public Speaking, in addition to practical skills such as CV & Presentation Design and Interviewing with Impact. For semester 2, we also expanded our offering of Mental Health First Aid courses by arranging increased capacity in two full-day courses and adding a Suicide First Aid half-day course. These sessions were popular with participants as 43 individual attendances were recorded across the three courses.

During the year, the Union had circa 150 student staff working across our commercial outlets, sport and as interns across the organisation.

Governance, Democracy and Representation

This year the Students' Union struggled with attendance at Student Council and its sub-committees, there was also a noticeable drop-off in engagement from both Council members and the wider student body. To address this, it was agreed by the Union's Board of Trustees that a full review of the Union's democratic structure would be undertaken, facilitated by external consultants.

Our Annual Student Meetings were again held online. Attendees asked questions and raised concerns with the Executive Officers, and presented motions for debate.

We continued to develop our representation structure for Malta-based students, supporting the part-time BLSA (Malta) Board that focuses upon the student experience in the University's Malta Medical School.

The Students' Union Course Rep Newsletter, Course Rep of the Month Scheme and Course Rep Microsoft Teams group continued this year. Respectively, these help to keep Reps up to date with projects and events, recognise and reward their hard work, and provide a space for Course Reps to communicate and ask questions.

Over 60 Course Reps attended the Course Rep Forum that took place in April, with feedback being shared with the University.

Sport

The University and the Students' Union have a new Joint Sports Strategy, with a Mission: *'To engage, develop and unite through sport and physical activity.'* Its Vision is: *To create an inspiring and inclusive environment where every student is empowered to grow and thrive through their sport and physical activity journey.* And its Values are: *Honest, Supportive, Inclusive, Ethical, and Collaborative.*

The Strategy aims to:

Develop and Engage - creating a vibrant, supportive and inclusive sporting community to allow all to have ownership of their experience, engage in our programmes and achieve, whilst contributing significantly to our students' and staff's wellbeing.

Inspire and Empower - to increase the levels of participation within sport and activities across the whole of the University community, adapting and creating life-long sporting and well-being habits, and an empowering environment.

Retain and Sustain - to be embedded in our community and to create a lifelong affinity to QMUL Sport whilst investing in the sporting future at QMUL to develop a sustainable model for sport and our activities.

The Strategy has four pillars, each underpinned by KPIs by which delivery will be monitored:

Pillar 1 – Student Wellbeing and Success through sport - Enhance the student experience by promoting physical activity, well-being, and employability. **KPIs:** Increase the percentage of students meeting recommended physical activity levels to improve their physical and mental health. Enhance student wellbeing through increased sports participation and expanded support services. Develop employability skills among students by integrating professional development opportunities within sports programmes.

Pillar 2 – Inclusive and Diverse Sporting Community - Promote diversity and inclusion within our sports programmes. **KPIs:** Increase participation of underrepresented groups in sports programmes to foster a more inclusive sporting community. Enhance overall satisfaction with sports facilities, programmes, and services among all student groups. Expand targeted outreach initiatives to engage minority and underrepresented student populations in sports programmes.
Pillar 3 – Community Engagement and Impact - Strengthen community engagement and collaboration through sport. **KPIs:** Expand the number and quality of internal and external partnerships related to sports programmes. Increase participation and engagement across all sports programmes, with a particular focus on community involvement and inclusivity. Enhance the volunteer experience by increasing the number of opportunities for our students and volunteer hours contributed by sports programme participants.

Pillar 4 – Financial Sustainability and Operational Excellence - Ensure the financial sustainability and operational efficiency of our sports programmes. **KPIs:** Increase revenue generation from sports programmes, facilities, and grants. Optimise resource allocation to reduce operational costs while maintaining programme quality. Improve facility utilisation through effective scheduling and programming.

Qmotion offers a wide range of equipment, classes and fitness services in a welcoming and inclusive environment. Fully-qualified staff are on hand to help at all times, and we offer various flexible, affordable membership options.

September, saw a peak membership base of 2920, this demonstrates an increase of 46% when compared to the start of semester 1 2022/23. We have also seen an average weekly number of visits of 2953. Further to this, on average, 54% of our members visit the facility 4+ x per month which research shows is the amount of time recommended for users to achieve the physical, social and mental benefits from taking part in physical activity. We have also successfully continued the reintroduction of our group exercise and gym service programme with over 250 classes delivered and more than 100 personalised gym programme sessions and gym inductions.

Get Active is a part of our recreational sport programme, offering a timetable of weekly sporting activities that students, staff and alumni can get involved with for just £2.50 per session. We offer a range of sports such as Badminton, Volleyball, Fencing and Basketball lead by a mixture of our dedicated clubs and 5 new student staff members. In the first semester, Get Active has had over 600 engagements across its range of activities. The programme introduced 3 new sessions including Dance, Yoga and Meditation and supported Welcome Week and the October Open day by running free pop-up activities for students and visitors to take part in on campus. Get Active also supports the University by running pop-ups on campus for events and key University dates and this included supporting the Residential Services across Arrivals Weekend. Pop-ups were also run across the Welcome Fairs, with 418 students taking part across activities such as badminton, cornhole, touch tennis and table tennis.

One of our objectives this year was to encourage students and staff to look at exercise as a tool for their mental health as well as their physical health. In order to demonstrate this message, we ran an event for the first time using volunteers from a number of different departments across the Students' Union and University to offer taster sessions for alternative activities. The event was run under the title of Spring Fest, and activities were hosted across the campus in Library Square, Godward Square, Geography Square, Drapers Lounge, Drapers Bar, the Sports Hall and Qmotion. The day of activities was advertised as a festival style event to encourage students and staff who would typically avoid sports activities to take part and included live music and a BBQ hosted by Drapers Bar and Kitchen. In total there were over 20 activities on the festival timetable including bowling, inflatable games, table tennis, pop up badminton, garden games, give it a go fencing, women's only lifting workshop and nutritional lunchtime talk, men's only mental health walk and talk, wii sports just dance, spike ball, free access to the gym and many more. As part of the event, we also launched the Balancing Life Survey to gather more information from students about their experience at university with sport and physical activity.

Club Sport is the part of our sporting programme that manages Sports Clubs within the Students' Union, and it represents the student-led, structured, mainly competitive side of sport. This year there were over 70 Sports Clubs, with a collective membership of circa 3,000.

We have grown our focus team programme this year and are pleased to be supporting five clubs. QMBL Vipers are returning to the programme and will be joined by QMBL Women's Fencing, BL Netball, BL Women's Hockey and QMBL Water Polo. The focus team programme has been created to support teams who have clear performance ambitions within their competitions. Focus teams and their players will benefit from a support network to help them achieve their performance goals including access to performance development workshops, opportunity for Strength & Conditioning support, additional staff support on BUCS entries, admin, and travel arrangements, extra publicity around the team e.g. social media and dedicated webpage.

The Community Foundation is our programme that aims to support students in developing skills and employability through sport whilst providing a benefit to young people in the wider community through increased access to sports opportunities. Two of the main objectives for this programme are: to support the development of QMUL students as sport leaders and increase participation in sport within the local community. We aim to have a positive impact on the local community by providing a sense of social cohesion for all involved. The programme also prepares our students for life beyond QMUL, allowing them to develop in a wide variety of life and employability skills through a breadth of training and personal development opportunities that are offered.

The Community Foundation purpose was reviewed, and towards the end of the year the decision taken to rebrand as the Sports Employability Academy, it's aims:

- Building off the Leadership Academy
- Professionally upskill students
- Achieve a higher success rate for post-graduation employment
- Open paid opportunities whilst studying
- Develop transferable skills
- Connect Students to the local community
- Increase QM's presence within the local community
- Improve student experience
- Increased quality of coaching within Club Sport

Social Leagues are our intramural leagues which have been developed within our recreational sport programme which are offered to help meet the needs of all levels of participation within our institution. These leagues are the perfect way to enjoy competitive sport and make new friends right here on campus whilst participating in sport and physical activity. These leagues are open to all Queen Mary students, staff and alumni, with teams usually entered representing halls, academic subjects, sports clubs, societies or groups of friends. We offer friendly intermural competitive sport across 7-a-side Football, 11-a-side Football, Basketball, Cricket, and Netball. In just the first semester, the Social Leagues programme engaged 405 students in its weekly leagues. The programme hired 7 new student staff members as officials and also an intern to provide administrative support. 4 out of the 6 leagues sold out.

The Talented Athlete Programme provides QMUL students who perform in sport to an elite level the opportunity to take their training to the next level whist taking away some of the barriers athletes of this level may face whilst studying for a degree. The athletes are provided with access to the gym facilities, a tailored strength and conditioning programme, 1-2-1 coaching and mentoring from our highly qualified gym team, with BUCS entries and kit also provided. QMUL has recently become part of the TASS Dual Career Accreditation Scheme which recognises an education institution's commitment to dual career support for talented athletes who are in full time education. This scheme acknowledges that we have an enhanced level of academic flexibility and understanding, that allows our talented athletes to balance their studies with a hectic sporting schedule.

The This Girl Can campaign was run by our sports department in November. During this week our clubs opened up their training sessions for any women that waned to take part and try a sport for free. Get Active also offered two women-only sessions in Badminton and Basketball. The week finished with a women's takeover of Qmotion, which involves the gym opening after hours for women only to use all the facilities.

The Sports Awards took place in April, and 103 Club Sport members purchased tickets to attend the event

held in the Old Library. It was a great opportunity to bring Club Sport together to celebrate the hard work and achievements of our individuals, teams and clubs. Engagement with the Awards extends beyond the attendance on the evening. We received 393 nominations (109 more than in 2023).

Student Societies

The Union welcomed 51 new student groups this year bringing our total amount to 293 groups across our Mile End, Whitechapel and Malta Campuses.

Student charity fundraising was at a record high again this year, with Student Groups holding many different activities and stalls this year to fundraise, ranging from a Drag Extravaganza to a charity fashion show to a charity hockey tournament. 84 fundraisers took place, delivered by different Student Groups, who adopted 65 different charities through adopt a charity this year. As a result, our Societies, Sports Clubs and other Student Group areas raised £74,572 across the year.

Our annual Society and Student Media Awards ceremony took place in March, and was a huge success in the newly refurbished Old Library with over 140 student leaders from our broad range of student groups attending. There were incredible applications for both our group awards and our trophy awards. Overall, we had 26 trophy award nominations and 170 group and individual award nominations.

Sustainability

The Union continued to engage students in our sustainability decisions through the Sustainability Board and volunteering opportunities.

Our Re-Use scheme continued to run, and the Reuse Fair was a great success. This year we included ticketed timeslots, a token system for individuals to trade for items, and dedicated student staff helping with the running of the event (funded by the University's Sustainability team). We diverted 1.4 tons of items from landfill and 427 happy students attended.

The Union continued to explore ways to reduce single use plastic including introduction of our new coffee cup recycling stations this year.

Over 700 meals were saved from waste through our Too Good To Go partnership.

The Union participated in Climate Action Week in Feb, with students and staff taking part in 15 events including canal cleaning, darning workshops, and bike sales.

Volunteering

The Volunteering Service had a busy year, offering 6 different Give Volunteering a Go days, supporting 8 active Volunteering Groups and providing a huge variety of Brokerage opportunities. There were 7,809 current students on the volunteering system as active volunteers. The Brokerage service had 189 active charities and offering volunteering opportunities across a variety of sectors. 281 students submitted hours towards a Volunteering Award.

Our Volunteering Fair took place in October, with 41 Community Organisations attending, alongside our Volunteering Groups and Departmental stalls.

In April, 49 Queen Mary's students volunteered at the London Marathon.

The Volunteering Awards took place in March, celebrating the three strands of our volunteering service. This ceremony is a smaller and more intimate event than some of our others, and attendance was high with 55 people joining, including student volunteers, members of volunteering groups, and organisations from Give Volunteering a Go and the Community Volunteering Service. It was a great evening hearing student volunteer's stories, alongside the opportunities that organisations have on offer. Across the evening 4 group/organisational awards, 8 individual awards and 2 trophy awards were presented.

Welfare, Wellbeing and Community

We are proud to have partnered with the Queen Mary Advice and Counselling service to support the delivery of a pilot exercise referral programme for students who present with mild to moderate anxiety and/or depression. This scheme provides referred students free access to Qmotion Sport & Fitness Centre,

timetabled exercise classes and Get Active sessions for 12 weeks. In addition to this, students will receive three 1-1 sessions with an exercise referral specialist to discuss lifestyle, formulate health goals and evaluate progress. Following completion of the programme students will have the opportunity to receive a discounted membership to Qmotion.

The Union was able to expand the QMSU Food Pantry service, having secure sustainable funding for the programme from the University to construct a new space and stock the Food Pantry in the long term. The new space quadrupled the storage capacity available.

Throughout the year, we provided regular and timely feedback on students' education issues at a school, faculty and university-wide level.

The Union continues working to increase representation and engagement infrastructure for postgraduate research (PGR) students. This year we were awarded an Enhancing Research and Innovation Cultures Fund to pilot a PGR Marketing and Communication Assistant student-staff role, alongside an events budget.

The Union's Graduation Fund provides funding to Queen Mary graduates to help them cover the cost of renting their cap and gown for their graduation, thereby removing financial barriers for participation in their graduation ceremony. Applications for ceremonies to be held in July 2024 were processed and reviewed in early May 2024. There were 351 applicants, of which 295 were approved.

This was the final application round as part of a three-year funding agreement with the Alumni Fund - providing £10,000 per annum. Data collected over the past three years demonstrates the clear need for the continuation of such a fund for all students, but especially for students of a lower socio-economic background.

Our Study Well exam-support programme continued in 2022-23, with a range of activities designed to promote wellbeing and combat exam stress, at both Mile End and Whitechapel campuses. This is a long-running joint initiative by the Students' Union and the University. The campaign aims to provide support and care for students during the exam period which can be stressful. Events and programmes are held by both the Union and University. Events include a mix of study support and wellbeing activities beginning with pop up stalls, giving out freebies to students to brighten their assignment and study heavy days.

The Students' Union continued its decolonisation project aiming to reform the curriculum which can often be Eurocentric and fail to acknowledge a more diverse and factual version of historical events.

The activities and services offered by the Students' Union have a critical role to play in encouraging participation from under-represented student communities. One part of this is our liberation campaigns. The University provided £20,000 of funding to deliver our annual programme of liberation campaigns. These have helped us to improve engagement from traditionally underrepresented student communities, whilst developing, enhancing and championing the international diversity of Queen Mary in line with the University's 2030 strategy.

Students are at the heart of these campaigns through student-led organising committees that are supported by the Students' Union. This year saw Antisemitism Awareness Month, Black History Month, Disability Awareness Fortnight, Holocaust Memorial Day, Islamophobia Awareness Month, LGBT+ History Month, Asian Heritage Month and Women's Week to mark International Women's Day.

5. Financial Review

5.1. Principal sources of funding

The principal sources of funding for the reporting year, on a consolidated basis, were grant funding (comprising the core grant from QMUL and grants from third parties) and trading income from QMSU Services Limited. As noted in 2.5.2 above, QMUL also provided premises and additional services to support the activities of the Union and QMSU Services Limited. An amount equal to the estimated value of the premises and support services is included in the Consolidated Statement of Financial Activities (SOFA) both as grant income, as corresponding expenditure and as donated services and facilities to relevant charitable activities as indicated in the notes to the financial statements.

The Trustees would like to thank QMUL for its continued support of the Union's work in carrying out its charitable objects.

5.2. Income and expenditure

As shown in the SOFA, total income for the operating year, on a consolidated basis, was £7.861m (2023: £7.407m). Grant funding totalled £3.451m (2023: £3.334m). Income generated by QMSU Services Limited totalled £3.756m (2023: £3.537m). Student activity income contributed £642k (2023: £529k) through Clubs and Societies, student events, Recreational Sport income and RAG.

Also as shown in the SOFA, total expenditure in the operating year, on a consolidated basis, was £7.855m (2023: £7.358m). Charitable activity costs totalled £7.855m (2023: £7.358m) including student activity costs of £2.828m (2023: £2.644m), student representation and communication costs of £957k (2023: £981k), and volunteering costs of £180k (2023: £123k). All such costs include both direct costs and apportioned overheads. Note 13 to the financial statements indicates the allocation of support costs across the range of charitable activities, and the basis on which such allocation is made.

The SOFA indicates, on a consolidated basis, a net inflow of funds of £58k (2023: 49k).

5.3. Financial position and reserves

As at 31st July 2022, as indicated on the consolidated balance sheet, net current assets were positive on a consolidated basis, £188k (2023: £182k) and in the Union negative £207k (2023: £106k).

As at 31st July 2024, also as indicated on the consolidated balance sheet, consolidated reserves in aggregate, stood at £369k (2023: £360k). On a consolidated basis, designated funds totalled £274k (2023: £273k) and restricted funds (comprising principally capital grants) stood at £216k (2023: £267k). The consolidated general reserve balance, however, was in deficit of £121k (2023: £180k in deficit).

The overall financial position at the balance sheet date reflects what will be a continuing reliance of the Union and of the Group on the support of QMUL. QMUL has indicated its willingness to continue its support for the Union, through grant funding for the year to 31st July 2025.

In line with recommended best practice, the Trustees feel that it is important that the Union benchmarks its financial position in reference to 'Free Reserves' rather than Unrestricted Reserves. As such, the Union's reserves, in the context of a reserves policy, are unrestricted funds which are freely available to spend on any of the Union's charitable purposes. They therefore do not include restricted or designated funds (though holding such funds may influence the Union's reserves policy from time to time).

Free Reserves are calculated as being unrestricted reserves, less fixed assets. General reserves are the only unrestricted reserves. The table below shows consolidated 'free reserves' as at 31 July 2024 compared to 31 July 2023:

	July 2024	**July 2023**
	£k	**£k**
General Reserves	(121)	(180)
Fixed Assets	(145)	(145)
Total Free Reserves	(266)	(325)

The Students' Union will continue to work towards eliminating the current general reserves deficit and thereafter towards building an appropriate level of reserves on the basis of budgeting surpluses in the coming years of no less than £50k per year.

The Board of Trustees have considered a budget and financial projections for 12 months and beyond from the date of approval of these financial statements. After reviewing these projections, the Board is of the opinion that the Students' Union will have sufficient funds to meet its liabilities as they fall due over the period of 12 months from the date of approval of the financial statements (the going concern assessment period). The Board also noted that there are possible measures to conserve cash, including restricting planned expenditure to reflect actual income. Having made these assessments, the Board has determined that there is no material uncertainty that casts doubt on the Students' Union's ability to continue as a going concern.

5.4. Risk management

Updating and detailed consideration of the Risk Register is the responsibility of the Audit and Risk Committee, who then report with recommendations to the Boards of both QMSU and QMSU Services Limited. Membership of the Audit and Risk Committee includes representation from the Board of QMSU Services Limited and there is a single combined Corporate Risk Register, recognising that the financial performance of QMSU Services Limited has potential for a significant impact upon the income of QMSU, and policies passed by QMSU have the potential for significant impact upon the financial performance of QMSU Services Limited. There is a designated manager for each identified risk, in addition to the risk owner, who is responsible for implementing any agreed mitigating actions and reporting on their impact.

6. Affiliations

During the reporting year, the Union was affiliated to the organisations listed below. The annual affiliation fees payable are as indicated:

Organisation	Subscription
National Union of Students (NUS)	£22,500
British Universities and Colleges Sports (BUCS)	£10,794
London Nightline	£2,759
Student Radio Academy	£0
UK Council for International Student Affairs (UKCISA)	Free

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31st JULY 2024

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to companies and charities in England and Wales requires the Charity Trustees (who are also directors of the Company for the purposes of Company law) to prepare consolidated financial statements for each financial year which give a true and fair view of the state of affairs of the Group and the Charitable Company and of the Group's incoming resources and resources expended (including its income and expenditure) for that period. In preparing these financial statements, the Trustees are required to:-

- select suitable accounting policies and apply them consistently;
- make judgments 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 a going concern basis unless it is inappropriate to presume that the Charitable Company will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that, in the case of each of the persons who are Trustees at the date of this report, the following applies:-

- so far, as each Trustee is aware, there is no relevant audit information (information needed by the Charitable Company's auditors in connection with preparing their report) of which the Charitable Company's auditors are unaware;
- each Trustee has taken all the steps necessary to make herself/himself aware of any relevant audit information and to establish that the Charitable Company's auditors are aware of that information.

Approved by The Board of Trustees on xxx xxx 2025 and signed on its behalf by:



Tahmid Khan
Union President and Chair of the Board

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

FOR THE YEAR ENDED 31st JULY 2024

Opinion

We have audited the consolidated financial statements of Queen Mary, University of London Students' Union (the Charitable Company and the group) for the period ended 31 July 2024 which comprise the consolidated Statement of Financial Activities (including the income and expenditure account), the balance sheets, the cashflow statement and the related notes. 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) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 July 2023 and the group's surplus or deficit 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 Companies Act 2006.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 Groups 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 trustees' annual report, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report (incorporating the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 group's and the parent charitable company'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 governors either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-andassurance/s/ Standards-and- guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-foraudit/Description-of-auditors- responsibilities-for-audit.aspx . This description forms part of our auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

FOR THE YEAR ENDED 31st JULY 2024

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations (see below);
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption, and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102, the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the group's operations, the control environment and financial performance.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the group has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of Our Report:
This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters which we are required to state to them in an auditor's 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 Charitable Company and the Charitable Company's members, as a body, for our audit work, this report or the opinion we have formed.

Mr Mark Cummins FCCA (Senior Statutory Auditor) for and on behalf of

TC Group
Statutory Auditors
Office: Steyning, West Sussex Dated:

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING THE INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 JULY 2024

	Notes	General funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
INCOME FROM						
Charitable Activities						
Student Activity	6	**100,494**	**507,023**	**33,998**	**641,515**	529,412
Grant income	3	**3,269,267**	**-**	**181,429**	**3,450,696**	3,334,405
Other trading						
Sponsorship and Marketing Income	4	**2,045**	**-**	**-**	**2,045**	994
Subsidiary Company Income	5	**3,756,405**	**-**	**-**	**3,756,405**	3,537,583
Investment Income		**10,253**	**-**	**-**	**10,253**	4,625
Total income		**7,138,464**	**507,023**	**215,427**	**7,860,914**	7,407,019
EXPENDITURE ON						
Raising Funds						
Communication and Marketing	7	**217,344**	**-**	**-**	**217,344**	224,934
Subsidiary Company Expenditure	5	**3,650,211**	**-**	**-**	**3,650,211**	3,363,558
		3,867,555	**-**	**-**	**3,867,555**	3,588,492
Charitable Activities						
Student Activity	6	**2,055,963**	**505,226**	**266,772**	**2,827,961**	2,644,015
Student Media	8	**22,896**	**-**	**-**	**22,896**	20,803
Volunteering	9	**180,198**	**-**	**-**	**180,198**	123,287
Student Representation & Communication	10	**956,779**	**-**	**-**	**956,779**	980,936
		3,215,836	**505,226**	**266,772**	**3,987,834**	3,769,041
Total expenditure		**7,083,391**	**505,226**	**266,772**	**7,855,389**	7,357,533
Movement in fair value of Investments	17	**3,264**	**-**	**-**	**3,264**	(864)
NET INCOME/(EXPENDITURE) & NET MOVEMENT IN FUNDS		**58,337**	**1,797**	**(51,345)**	**8,789**	48,622
Reserves Brought Forward		(179,738)	272,692	266,939	359,893	311,271
RESERVES CARRIED FORWARD	20	**(121,401)**	**274,489**	**215,594**	**368,682**	359,893

All recognised gains and losses are reflected through the SOFA.
All transactions noted above derive from continuing operations.
Of the surplus of £8,789 recorded above, the subsidiary accounts for a surplus of £106,193 and parent charity accounts for a deficit of £97,404.

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

BALANCE SHEETS

AS AT 31 JULY 2024

		Consolidated		Union	
		2024	2023	**2024**	2023
		£	£	**£**	£
FIXED ASSETS	16	**145,167**	145,360	**22,483**	22,186
INVESTMENTS	17	**35,616**	32,352	**35,616**	32,353
CURRENT ASSETS					
Stock		**65,822**	67,114	**-**	-
Debtors and Prepayments	18	**282,861**	359,418	**92,630**	156,556
Cash at Bank and in Hand		**831,957**	850,773	**125,285**	732,419
		1,180,640	1,277,305	**217,915**	888,975
CREDITORS					
Due within one year	19	**(992,741)**	(1,095,124)	**(424,649)**	(994,741)
NET CURRENT ASSETS / LIABILITIES		**187,899**	182,181	**(206,734)**	(105,766)
NET ASSETS/ (LIABILITIES)		**368,682**	359,893	**(148,635)**	(51,227)
FINANCED BY:					
FUNDS					
Restricted Funds		**215,594**	266,939	**215,594**	266,939
Unrestricted Funds		**-**	-	**-**	-
General Reserve		**(121,401)**	(179,738)	**(638,718)**	(590,859)
Designated Funds		**274,489**	272,692	**274,489**	272,692
	20	**368,682**	359,893	**(148,635)**	(51,227)

Approved by the Board of Trustees on 23 January 2025 and signed on their behalf by:



Tahmid Khan
Union President and Chair of the Board



Mike Wojcik
Chief Executive
Registered Charity Number: 1147786
Company Registration Number: 08092471

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 JULY 2024

	Notes		**2024**		2023
		£	**£**	£	£
NET CASH INFLOW/(OUTFLOW)					
FROM OPERATING ACTIVITIES	24		**31,447**		138,155
CASH FLOWS FROM INVESTING ACTIVITIES					
Investment Income		**10,253**		4,625	
Payments to acquire tangible fixed assets	16	**(60,516)**		(19,254)	
			(50,263)		(14,629)
CASH FLOWS FROM FINANCING ACTIVITIES					
Increase/(Decrease) in Cash			**(18,816)**		123,526
Cash and cash equivalents at start of year			**850,773**		727,247
Cash and cash equivalents at end of year			**831,957**		850,773

All cash held consists of cash and cash equivalents.

1 Statutory information

QMUL Students' Union (QMSU) is a Charitable Company, limited by guarantee, registered in England and Wales. The charitable company's registered number and registered office address can be found in the Trustees' Report (incorporating the Strategic Report).

2 Accounting policies

(a) Basis of preparation

The financial statements have been prepared in accordance with 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 (FRS102) (effective 1 January 2015) – Charities SORP (FRS102) and the Companies Act 2006.

QMSU meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The functional currency of the Group is Pounds Sterling. Figures in the accounts are rounded to the nearest pound.

Going Concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity (and its subsidiary) 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.

(b) Fixed assets and depreciation

Tangible fixed assets are stated at historic purchase and cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is calculated to write off the cost of fixed assets on a straight line basis over the expected useful lives of the assets as follows:

Building Works	5 to 10 years
Trading Equipment	5 years
Union Equipment	4 years

(c) Investments

Investments other than the £1 share in QMSU Services Limited are stated at fair value. The share in QMSU Services Limited is disclosed at cost.

(d) Stocks

Stocks are valued at the lower of cost and net realisable value on a weighted average basis.

(e) Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments. The Trustees seek to use short and medium-term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

(f) Creditors and provisions

Creditors and provisions are recognised where the organisation has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

(g) Debtors

Trade and other debtors are recognised at settlement amount due.

(h) Recognition of income

(i) Financial assistance in the form of grants from Queen Mary University of London is accounted for in the period to which it relates.

(ii) Donations are accounted for in the Statement of Financial Activities when the Union becomes entitled to receive them, they are measurable and it is possible that they will be received.

(iii) Donated services and facilities provided by Queen Mary University of London are recognised as both income and expenditure.

Queen Mary University of London (QMUL) provides the premises from which the Union and QMSU Services Limited operate their respective services and activities. Those premises include the Students' Union Hub, Union Shop, the Village Shop and Ground Café on Mile End campus, the Griff Inn Bar & Kitchen, the BLSA Reception and the remainder of the BLSA building on the Whitechapel campus, and the Shield Café and the Fitness to Practice gym located in Charterhouse Square. QMUL is responsible for agreed matters relating to the premises, including maintenance of the fabric of the buildings, plant and machinery, and fixtures and fittings, payment of utility and insurance costs. The Qmotion premises and Drapers Bar & Kitchen are held by QMSU Services Limited under lease from QMUL. QMUL also provides support services in a number of areas including human resources, campus security and other campus provision, health and safety, insurance, buildings works project management, provision of ad hoc space, and the hosting of the Union's and QMSU Services Limited's accounting records on its accounting systems.

The value of the premises and support services provided by QMUL is estimated by reference to the amounts payable by QMSU Services Limited under its lease of the Qmotion premises and Drapers Bar & Kitchen, by way of inclusive rent, taking into account the location and relative size of the premises concerned and the nature of their occupancy. Where the provision of support services has involved QMUL staff time, an estimate of salary costs for time spent has been included. Sums have been included for support and services provided on an ad hoc basis, based on an estimate of the amounts which would be payable for such provision by independent third parties.

An amount equal to such estimated value is included as income in the Statement of Financial Activities as a grant and is indicated as donated services and facilities in Note 3.

(iv) Bar, café, retail and entertainments income is credited to income on a receivable basis.

(v) Gym membership subscriptions are credited to income over the duration of the subscription period.

(vi) Investment income is credited on a receivable basis whereas realised and unrealised gains on investments are reflected through the Statement of Financial Activities.

(i) Grants to fund the acquisition of fixed assets

Capital grants received by the charity to fund fixed assets are accounted for in the Statement of Financial Activities as restricted income when the Union becomes entitled to receive them. Depreciation of the related fixed assets is charged against the Restricted Fund. Capital grants received into the trading subsidiary are deferred over the useful economic asset for which they are received to fund.

(j) Expenditure

Expenditure is recognised on an accruals basis. Costs of raising funds consist of costs incurred by the subsidiary trading company and the costs of marketing and communication. Charitable activities costs reflect the costs of services provided for students and are analysed between student activity, communications and marketing, student media, volunteering, and student representation and communication. Governance costs reflect costs incurred to achieve sound governance and compliance with legal and regulatory requirements. These costs include costs of strategic planning, management and organisation costs including legal advice and audit fees. The costs recorded under charitable activities include both direct costs and support costs. Support costs, i.e. costs incurred in support of a range of charitable activities, are allocated to the various charitable activities on the basis of permanent staff costs. Irrecoverable VAT is expended through the SOFA as incurred.

An amount equal to the estimated value of premises and support services provided by QMUL, is included as expenditure in the Statement of Financial Activities, allocated to relevant charitable activities, as donated services and facilities, as indicated in the notes below. Such allocation is made by reference to the extent to which such activities are considered to benefit from such provision and payment.

(k) Pension schemes

As described in Note 15, pension costs relate to recharges of pension costs incurred in relation the staff employed by Queen Mary University of London (QMUL) working for QMSU and QMSU Services Ltd. The recharges relate to two defined benefit pension schemes, the Superannuation Arrangements of the University of London (SAUL) and the Universities Superannuation Scheme (USS). Both are multi-employer schemes where the share of assets and liabilities attributable to each employer cannot be allocated on a systematic basis. Pension costs are therefore accounted for on a defined contribution basis as permitted by section 28 of FRS102 and are recharged to the company accordingly.

(l) Fund accounting

General Funds consist of funds freely available which may be applied by the Trustees at their discretion in furtherance of the Union's charitable objects.

Designated Funds represent general funds earmarked by the Trustees for specific purposes.

Restricted Funds are those funds which are subject to donor imposed restrictions and may only be applied in accordance with those restrictions.

(m) Consolidation

The financial statements consolidate the results and net assets of the Union and QMSU Services Limited, the Union's wholly-owned subsidiary. Uniform accounting policies are applied across the group with the elimination of profits/losses on intra group transactions upon consolidation. QMSU Services Limited is incorporated in the United Kingdom. Its principal activities are operating a health and fitness centre, bars, cafés, shops and entertainments. The Union holds the one ordinary share of £1 in the investment.

(n) Critical Accounting Estimates and Judgements

In the application of the group's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The Trustees do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

3. Grant Income

	2024 Unrestricted £	2024 Designated £	2024 Restricted £	2024 Total £	2023 Total £
Queen Mary University of London					
Total Revenue Grants	**2,706,100**	**-**	**181,428**	**2,887,528**	2,787,641
Charity Revenue Grants	**2,706,100**	**-**	**181,428**	**2,887,528**	2,787,641
Donated Services and Facilities	**563,167**	**-**	**-**	**563,167**	546,764
	3,269,267	**-**	**181,428**	**3,450,695**	3,334,405

4. Sponsorship and Marketing Income

	2024 £	2023 £
Sponsorship and Marketing	**2,045**	994
	2,045	994

5. QMSU Services Limited

	Income £	Expenditure £	Total 2024 £	Total 2023 £
Trading Activities				
Gym	**770,332**	**(345,528)**	**424,804**	356,581
Bars	**688,087**	**(555,585)**	**132,502**	264,490
Retail	**886,259**	**(846,158)**	**40,101**	63,454
Cafes	**1,154,672**	**(852,480)**	**302,192**	206,795
Entertainments	**82,121**	**(7,743)**	**74,378**	38,063
Services Marketing	**86,286**	**(44,029)**	**42,257**	9,091
Other	**88,647**	**(168,058)**	**(79,411)**	21,295
	3,756,404	**(2,819,581)**	**936,823**	959,769
Total Administrative Costs	**-**	**(830,630)**	**(830,630)**	(785,744)
	3,756,404	**(3,650,211)**	**106,193**	174,025

QMSU Services Limited (company number 06677304) is a wholly-owned subsidiary of the Union set up in August 2008 to develop the commercial operations of the Union's unincorporated predecessor. The accounts of QMSU Services Limited for the year ended 31st July 2024 disclose a surplus of £106,193. The registered office address is the same as the parent.

6. Student Activity

		2024	2023
Income		£	£
Students' Events Income		**42,276**	24,012
Recreational Sport Income		**20,344**	10,272
Other Income		**37,874**	12,778
Student Activity Groups Income		**507,023**	450,163
RAG Income		**33,998**	32,187
		641,515	529,412
Expenditure			
Student Activity Groups	Grant funded	**151,015**	179,725
	Self-generated funds	**505,226**	491,456
Wages and Salaries (Note 12)		**653,038**	553,720
Insurance		**7,247**	9,485
Training		**7,540**	757
Affiliation Fees		**11,289**	3,440
Other Expenditure		**-**	495
Donated Services and Facilities		**371,746**	360,919
Support Costs		**853,812**	786,776
Costs charged against Restricted Funds-			
Pathway to Sport and Community (Note 13)		**10,000**	10,000
Student Experience Volunteering (Note 13)		**30,000**	30,000
QM Skills & Employability (Note 13)		**10,000**	10,000
Community Building Events (Note 13)		**10,000**	10,000
International Student Experience (Note 13)		**15,000**	15,000
Employability Annual Fund (Note 13)		**15,000**	15,000
Executive Diversity		**20,000**	20,000
Sports Development		**10,000**	10,000
Club Sport Funding		**10,000**	10,000
QM Annual Fund		**15,204**	17,061
Employability		**157**	180
Student Experience		**13,227**	3,037
Depreciation of Equipment		**276**	276
RAG Costs and Donations		**60,507**	31,087
Westfield Trust		**6,103**	28,508
Other Grant		**34,317**	22,372
FA Hub		**-**	2,022
Co-op		**-**	420
		2,820,704	2,621,736

6. Student Activity (Cont'd)

Brought Forward	**2,820,704**	2,621,736
BL Sports Funding	**82**	5,800
Drapers	**142**	1,051
Club Sport	**7,034**	15,428
	2,827,962	2,644,015

Student Activity Groups are listed in Appendix 1

7. Communication & Marketing Expenditure

	2024	2023
	£	£
Staff Salaries and Wages (Note 12)	**184,915**	196,893
Freshers' Fair	**5,523**	6,543
Publicity & Marketing	**5,724**	5,864
Depreciation on Equipment	**1,221**	-
Training	**1,397**	-
Other Expenditure	**3,790**	3,108
Information Technology	**14,774**	12,526
	217,344	224,934

8. Student Media Expenditure

	2024	2023
	£	£
Radio & Media	**823**	440
Student Development	**727**	795
Events	**1,759**	1,302
Support Costs (Note 13)	**3,931**	3,066
Donated Services and Facilities	**15,656**	15,200
	22,896	20,803

9. Volunteering Expenditure

	2024	2023
	£	£
Salaries & Wages (Note 12)	**72,892**	47,396
Volunteering Expenses	**1,596**	921
Other Expenditure	**385**	306
Donated Services and Facilities	**16,389**	15,911
Support Costs (Note 13)	**88,936**	58,753
	180,198	123,287

10. Student Representation & Communication Expenditure

	2024	2023
	£	£
Staff Salaries and Wages (Note 12)	**263,095**	267,680
Affiliation Fees	**27,487**	45,643
Student Development	**474**	-
Printing & Stationery	**1,875**	483
Cleaning (excluding staff costs)	**51,626**	44,991
Depreciation on Buildings & Equipment	**3,049**	2,533
Finance Charges	**5,715**	5,930
Equipment	**2,489**	482
Hospitality	**1,059**	45
Other Expenditure	**7,598**	6,338
Donated Services and Facilities	**159,376**	154,734
Support Costs (Note 13)	**432,936**	452,077
	956,779	980,936

11. Governance Costs

	2024	2023
	£	£
Salaries & Wages (Note 12)	**381,324**	406,103
Legal and Professional	**-**	2,883
External Audit	**20,300**	18,500
Staff Training	**-**	-
Board Meeting and Trustee Expenses	**1,261**	194
Other	**1,425**	1,186
Hospitality	**410**	790
Recruitment	**-**	828
Depreciation	**-**	-
Affiliations	**70**	70
	404,790	430,554

Governance Costs declared in the Financial Statements as follows:

Charity	**404,790**	385,433
Subsidiary Company	**-**	45,121
	404,790	430,554

Amount paid to the external auditors in respect of audit during the year was £19,000 (2023: £17,500) and £1,300 for other services. (2023: £800).

12. Staff Costs

	2024	2023
Permanent staff	**£**	£
Gross Salaries	**2,234,448**	2,008,440
Employers N.I.	**212,473**	190,711
Employers Pension	**376,062**	366,856
Apprenticeship Levy	**10,705**	9,630
Sabbatical Officers		
Gross Salaries	**189,231**	174,405
Employees NI	**17,827**	16,171
Employees' Pension	**19,426**	17,753
Part Time Students		
Gross Salaries	**832,544**	838,113
Employees NI	**11,292**	10,326
Employees' Pension	**55,310**	55,467
Apprenticeship Levy	**4,109**	4,098
Total Staff Costs	**3,963,427**	3,691,970
Allocated as Follows:		
Communication & Marketing (Note 7)	**184,915**	196,893
QMSU Services Limited Total	**1,923,341**	1,707,261
QMSU Services Limited included in Governance Costs (Note 11)	**-**	(45,121)
Student Activity (Note 6)	**653,038**	553,720
Volunteering (Note 9)	**72,892**	47,396
Student Representation & Communication (Note 10)	**263,095**	267,680
Governance (Note 11)	**381,324**	406,103
Support Staff Costs (Note 13)	**484,822**	558,038
	3,963,427	3,691,970

12. Staff Costs (continued)

The average full-time equivalent number of permanent staff during the period was 67 (2023:66).
The average full-time equivalent number of student staff during the period was 37 (2023:38).
The average full-time equivalent number of staff during the period was 104 (2023:104).

The monthly average number of permanent staff during the period was 73 (2023:70).
The monthly average number of student staff during the period was 143 (2023:144).
The monthly average number of staff during period was 216 (2023:214).

Higher Paid staff

Salary Range	2024	2023
£60,000-£70,000	**2**	1
£70,000-£80,000	**1**	1
£80,000-£90,000	**-**	1
£90,000-£100,00	**1**	-
Pension Contributions	**£51,583**	£48,877

The key management personnel during the year were the Chief Executive, Deputy CEO, Deputy Managing Director, Head of Venues, Head of Marketing and Communications, Head of Student Voice and Insights and Head of Finance and Administration. Their total remuneration including the oncosts was £604,070 (2023: £528,334 when the key management personnel were Chief Executive, Deputy CEO, Deputy Managing Director, Head of Venues, Advocacy Manager and Head of Marketing and Communications).

Permanent staff (both full-time and part-time), except for the Union's six Executive (Sabbatical) Officers, are employees of Queen Mary University of London and are recharged at cost to the Union or to QMSU Services Limited, as appropriate. Casual (student) staff hold contracts of employment with the Union, are paid via the University and are similarly recharged at cost. The Union's Executive (Sabbatical) Officers are employees of the Union.

During 2024 No ex-gratia payments were made (2023:Nil).

Trustees' emoluments
Trustees, other than Officer Trustees also known as Executive (Sabbatical) Officers, are not remunerated. Amounts charged in the accounts and paid to the six Officer Trustees during the year amounted to £226,483 (2023: £208,329). £19,426 pension contributions were paid on behalf of the Officer Trustees (2023: £17,753). During the year no trustees were reimbursed for expenditure (2023: NIL).

The following amounts have been charged as emoluments to the Officer Trustees:

	2024 £
Serena Amaani	**39,008**
Amaan Abbas	**38,825**
Tahmid Khan	**38,825**
Aisha Qadi	**36,327**
Jovani Palnoni	**36,462**
Matthew Beach	**37,036**
	226,483

13. Support Costs

	2024	2023
	£	£
Governance (Note 11)	**404,790**	430,554
Salaries and Wages (Note 12)	**484,822**	558,038
Irrecoverable VAT	**80,628**	36,120
Depreciation on Buildings & Equipment	**60,709**	51,619
Information Technology	**42,604**	13,041
Finance Charges	**39,971**	40,561
Staff Training	**5,715**	5,547
Printing & Stationery	**1,758**	2,700
Telephone & Postage	**3,296**	425
Event Expenses	**56,983**	53,095
Hospitality	**1,808**	711
Insurance	**45,069**	35,781
Operational Costs	**32,639**	30,946
Recruitment	**9,974**	1,215
Licences	**40,073**	39,703
Security Costs	**50,687**	63,027
Lease & Rentals	**114,073**	106,696
Cleaning	**256,383**	200,546
Equipment	**23,828**	11,164
Publicity & Marketing	**7,422**	9,524
Maintenance	**47,849**	50,820
Facilities Costs	**378,732**	335,654
Other Expenditure	**20,432**	8,930
	2,210,245	2,086,417

Support Costs are declared in the Financial Statements as follows:

Charity	**1,379,616**	1,300,673
Subsidiary Company (Note 5)	**830,629**	785,744
	2,210,245	2,086,417

Charity Support Costs are apportioned to Charitable Activities as follows:

Student Activity (Note 6)	**853,812**	786,776
Volunteering (Note 9)	**88,938**	58,753
Student Media (Note 8)	**3,931**	3,066
Student Representation & Communication (Note 10)	**432,936**	452,077
	1,379,617	1,300,672

Support costs have been allocated based on the cost of permanent staff in the various activities. Operational costs include disposables and other operational expenditure. Cleaning, Security and Operational costs were included in cost of sales in previous years.

14. Comparative funds – Statement of Financial Activities for the year ended 31 July 2023

	Notes	General funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total 2023 £
INCOME FROM					
Charitable Activities					
Student Activity	6	**47,062**	**450,163**	**32,187**	**529,412**
Grant income	3	**3,070,714**	**-**	**263,691**	**3,334,405**
Other trading					
Sponsorship and Marketing Income	4	**994**	**-**	**-**	**994**
Subsidiary Company Income	5	**3,537,583**	**-**	**-**	**3,537,583**
Investment Income		**4,625**	**-**	**-**	**4,625**
Total income		**6,660,978**	**450,163**	**295,878**	**7,407,019**
EXPENDITURE ON					
Raising Funds					
Communication and Marketing	7	**224,934**	**-**	**-**	**224,934**
Subsidiary Company Expenditure	5	**3,363,558**	**-**	**-**	**3,363,558**
		3,588,492	**-**	**-**	**3,588,492**
Charitable Activities					
Student Activity	6	**1,895,593**	**491,456**	**256,966**	**2,644,015**
Student Media	8	**20,803**	**-**	**-**	**20,803**
Volunteering	9	**123,287**	**-**	**-**	**123,287**
Student Representation & Communication	10	**980,936**	**-**	**-**	**980,936**
		3,020,619	**491,456**	**256,966**	**3,769,041**
Total expenditure		**6,609,111**	**491,456**	**256,966**	**7,357,533**
Movement in fair value of Investments	17	**(864)**	**-**	**-**	**(864)**
Transfers	20	**-**	**-**	**-**	**-**
NET INCOME/(EXPENDITURE) & NET MOVEMENT IN FUNDS		**51,003**	**(41,293)**	**38,912**	**48,622**
Reserves Brought Forward		**(230,741)**	**313,985**	**228,027**	**311,271**
RESERVES CARRIED FORWARD	20	**(179,738)**	**272,692**	**266,939**	**359,893**

15. Pension Arrangements

Pension costs consist entirely of recharges relating to staff employed by Queen Mary University of London (QMUL). Recharges are based upon scheme contribution rates, staff salaries and time spent by staff working on QMSU and QMSU Services Limited activities.

The recharged pension costs relate to two QMUL pension schemes, the Universities Superannuation Scheme (a defined benefit only pension scheme which was contracted out of the State Second Pension) and the Superannuation Arrangements for the University of London (a centralised defined benefit scheme within the United Kingdom, contracted-out of the Second State Pension).

Further information relating to these schemes can be found in the QMUL accounts for the year to 31st July 2024 which are available to download from the QMUL website.

16. Fixed Assets

Consolidated	**Building Works** £	**Trading Equipment** £	**Union Equipment** £	**Total** £
Cost:				
As at 1st August 2023	2,415,404	718,343	113,140	3,246,887
Additions	-	52,018	8,498	60,516
Disposals	(1,865,299)	(179,266)	(116,528)	(2,161,093)
At 31st July 2024	**550,105**	**591,095**	**5,110**	**1,146,310**
Depreciation:				
As at 1st August 2023	(2,376,042)	(616,489)	(108,996)	(3,101,527)
Charge for the year	(16,750)	(39,885)	(4,074)	(60,709)
Disposals	1,865,299	179,266	116,528	2,161,093
At 31st July 2024	**(527,493)**	**(477,108)**	**3,458**	**(1,001,143)**
Net Book Value:				
At 31st July 2024	**22,612**	**113,987**	**8,568**	**145,167**
At 31st July 2023	39,362	101,854	4,144	145,360

Fixed Assets Union	**Building Works** £	**Trading Equipment** £	**Union Equipment** £	**Total** £
Cost:				
As at 1st August 2023	1,261,674	119,597	131,448	1,512,719
Additions	-	-	8,498	8,498
Disposals	(857,737)	(11,576)	(116,528)	(985,841)
At 31st July 2024	**403,937**	**108,021**	**23,418**	**535,376**
Depreciation:				
As at 1st August 2023	(1,253,374)	(119,597)	(117,562)	(1,490,533)
Charge for the year	(4,126)	-	(4,075)	(8,201)
Disposals	857,737	11,576	116,528	985,841
At 31st July 2024	**(399,763)**	**(108,021)**	**(5,109)**	**(512,893)**
Net Book Value:				
At 31st July 2024	**4,174**	**-**	**18,309**	**22,483**
At 31st July 2023	8,300	-	13,886	22,186

17. Investments

	2024 Consolidated	2023 Consolidated	**2024 Union**	2023 Union
	£	£	**£**	£
Listed Investments at fair value				
Brought Forward	**32,352**	33,216	**32,352**	33,216
Movements in fair value of investments	**3,264**	(864)	**3,264**	(864)
At 31st July 2024	**35,616**	32,352	**35,616**	32,352
Unlisted investments at cost	**-**	-	**1**	1
	35,616	32,352	**35,617**	31,353

Listed Investments consist of 4,800 ordinary shares of 25p each in JP Morgan Claverhouse Investment Trust plc.

The Union's unlisted investment consists of 1 ordinary share of £1 in QMSU Services Limited (100% holding) , a company (no. 6677304) incorporated in England and a wholly-owned subsidiary of the Union. Total income generated during 2024 was £3,756,404 (2023: £3,537,583), total expenditure during 2024 was £3,650,211 (2023: £3,363,558), total net assets at 31st July 2024 were £529,118 (2023: £529,118).

18. Debtors

	2024 Consolidated	2023 Consolidated	**2024 Union**	2023 Union
	£	£	**£**	£
Trade Debtors	**65,724**	56,066	**4,648**	21,309
Queen Mary University of London	**78,779**	104,440	**18,282**	23,479
Prepayments	**74,096**	150,805	**5,920**	63,661
Tax and social security	**59,311**	45,031	**59,311**	45,031
Other Debtors	**4,951**	3,076	**4,469**	3,076
	282,861	359,418	**92,630**	156,556

19. Creditors: Amounts falling due within 1 year

	2024 Consolidated	2023 Consolidated	**2024 Union**	2023 Union
	£	£	**£**	£
Trade Creditors	**180,624**	173,694	**32,929**	105,575
Queen Mary University of London	**677,122**	651,822	**318,106**	327,708
QMSU Services Limited	**-**	-	**25,406**	512,371
Accruals	**84,089**	142,546	**33,415**	32,989
Other Creditors	**50,906**	127,062	**14,793**	16,098
	992,741	1,095,124	**424,649**	994,741

20. Reserves

	At 1st August 2023	Income	Expenditure	Transfers	At 31st July 2024
	£	£	£	£	£
Consolidated					
Restricted					
Capital Grants	4	-	-	-	**4**
RAG	40,167	33,999	(60,507)	-	**13,659**
Drapers Fund	4,618	1,973	(142)	-	**6,450**
Association Fund	42,757	12,867	(13,227)	-	**42,397**
FA HUB	4,999	-	-	-	**4,999**
Co-op	6,265	-	-	-	**6,265**
Club Sport	23,322	13,738	(7,034)	-	**30,026**
Executive Diversity	-	20,000	(20,000)	-	**-**
Sports Development	-	10,000	(10,000)	-	**-**
Club Sport Funding	-	10,000	(10,000)	-	**-**
Pathway to sport & Comm	-	10,000	(10,000)	-	**-**
Student Exp & Volunteering	-	30,000	(30,000)	-	**-**
QM Skills & Employability	-	10,000	(10,000)	-	**-**
Community Building Events	-	10,000	(10,000)	-	**-**
Int'l Student Experience	-	15,000	(15,000)	-	**-**
Employability Annual Fund	-	15,000	(15,000)	-	**-**
BL Sports Fund	82	-	(82)	-	**-**
QM Annual Fund	64,305	9,343	(15,204)	-	**58,444**
Westfield Trust Fund	18,423	-	(6,103)	-	**12,320**
Employability Fund	157	-	(157)	-	**-**
Other Grant	61,840	13,507	(34,317)	-	**41,030**
Total Restricted	266,939	**215,427**	**(266,772)**	-	**215,594**
Designated					
Student Activity Groups	272,692	507,023	(505,226)	-	**274,489**
Total Designated	272,692	**507,023**	**(505,226)**	-	**274,489**
General Reserve	(179,738)	**7,141,728**	**(7,083,391)**	-	**(121,401)**
Total	359,893	**7,864,178**	**(7,855,389)**	-	**368,682**

20. Reserves (continued)

	At 1st August 2023	Income	Expenditure	Transfers	At 31st July 2024
	£	£	£	£	£
Union					
Restricted					
Capital Grants	4	-	-	-	**4**
RAG	40,167	33,999	(60,507)	-	**13,659**
Drapers Fund	4,618	1,973	(142)	-	**6,450**
Association Fund	42,757	12,867	(13,227)	-	**42,397**
FA HUB	4,999	-	(2,022)	-	**4,999**
Co-op	6,265	-	-	-	**6,265**
Club Sport	23,322	13,738	(7,034)	-	**30,026**
Executive Diversity	-	20,000	(20,000)	-	**-**
Sports Development	-	10,000	(10,000)	-	**-**
Club Sport Funding	-	10,000	(10,000)	-	**-**
Pathway to sport & Comm	-	10,000	(10,000)	-	**-**
Student Exp & Volunteering	-	30,000	(30,000)	-	**-**
QM Skills & Employability	-	10,000	(10,000)	-	**-**
Community Building Events	-	10,000	(10,000)	-	**-**
Int'l Student Experience	-	15,000	(15,000)	-	**-**
Employability Annual Fund	-	15,000	(15,000)	-	**-**
BL Sports Fund	82	-	(82)	-	**-**
QM Annual Fund	64,305	9,343	(15,204)	-	**58,444**
Westfield Trust Fund	18,423	-	(6,103)	-	**12,320**
Employability Fund	157	-	(157)	-	**-**
Other Grant	61,840	13,507	(34,317)	-	**41,030**
Total Restricted	266,939	**215,427**	**(266,772)**	**-**	**215,594**
Designated					
Student Activity Groups	272,692	507,023	(505,226)	-	**274,489**
Total Designated	272,692	**507,023**	**(505,226)**	**-**	**274,489**
General Reserve	(590,860)	**3,385,322**	**(3,433,180)**	-	**(638,718)**
Total	(51,228)	**4,107,772**	**(4,205,178)**	**-**	**(148,635)**

20. Reserves (continued)

Funds

The Restricted Capital Grants Fund represents grants received from Queen Mary University of London to fund fixed assets. Depreciation of the related fixed assets is charged against the restricted fund. The Restricted RAG Fund represents the unspent balance of all RAG collections. The Campus Community Restricted Fund represents funds generated from surpluses from the Learning Café to develop arts, cultural and learning activities within the Union.

The Association Fund represents funds generated from BLSA Entertainments to support the student experience.

The Drapers, QM Annual, Employability, Westfield Trust, represent grants received from Queen Mary University of London to fund specific projects.

Club Sport, BL Sports Fund, Co-op, FA Hub Innovation and FA Hub represent grants for community sports activities.

The Other Grant Fund represents new grants awarded in the year. The main donors were RFU and other community sport awards. These awards were used for community sport, Get Active and other student activities.

Executive Diversity Fund was part of the QM Block grant awarded to Sabbatical officers to run liberation campaigns such as Anti-Islamophobia, Asian Heritage, Black History and LGBT+.

Sports Development and Club Sport funding were part of the QM block Grant awarded to carry out sporting and student activities.

The Designated Student Activity Groups Fund represents the unspent balances of all student activity groups.

General Funds are amounts generally available to the Trustees and may be applied at the Trustees discretion to the generality of the Union's charitable objects.

21. Operating Lease Commitment (Subsidiary)

At 31 July 2024, QMSU Services Limited had total commitments under non-cancellable operating leases as detailed below;

	Land and buildings		**Other**	
	2024	2023	**2024**	2023
	£	£	**£**	£
Within one year	**93,161**	93,161	**22,739**	6,220
Between one and two years	**-**	-	**18,661**	580
Between two and five years	**-**	-	**16,590**	-
	93,161	93,161	**57,990**	6,800

The Charity had no operating lease commitments.

22. Related Party Transactions

During the period ended 31st July 2024 the controlling party of the Union was, under its Articles of Association, the Trustees.

During 2024 a total of £NIL (2023: NIL) was reimbursed to Trustees for expenditure.

The Union received a substantial part of its income by means of grant funding from Queen Mary University of London. This funding comprised £2,706,100 revenue funding, and the value of premises and support services provided by Queen Mary University of London estimated at £563,167. The Trustees were of the opinion that this financial and other assistance were not an influencing factor with regards to the formulation of Union policy, nor did it have any effect on the internal management and decision-making of the Union.

23. Taxation

The Union is a registered charity and is entitled to the exemptions from tax available to charities.

24. Net Cash Inflow from Operating Activities

	Note	**2024**	2023
		£	£
Net income/(expenditure)		**8,789**	48,622
Depreciation	16	**60,709**	55,099
Investment income		**(10,253)**	(4,625)
Change in market value of investments		**(3,264)**	864
(Increase)/Decrease in stock		**1,292**	(17,254)
Decrease/(Increase) in Debtors	18	**76,557**	(164,438)
Increase/(Decrease) in Creditors due within 1 year	19	**(102,383)**	219,887
		31,447	138,155

25. Net Funds

	2024	2023
	£	£
Cash	**831,957**	850,773
Net Funds at 31st July 2024	**831,957**	850,773

26. Net Assets between Funds

	Unrestricted funds	**Designated funds**	**Restricted funds**	**Total**
	£	**£**	**£**	**£**
Consolidated				
Fund balances at 31 July 2024 are represented by:				
Tangible fixed assets	**145,167**	**-**	**-**	**145,167**
Investments	**35,616**	**-**	**-**	**35,616**
Current assets	**690,557**	**274,489**	**215,594**	**1,180,640**
Creditors: amounts falling due within one year	**(992,741)**	**-**	**-**	**(992,741)**
	(121,401)	**274,489**	**215,595**	**368,682**

	Unrestricted funds	**Designated funds**	**Restricted funds**	**Total**
	£	**£**	**£**	**£**
Consolidated				
Fund balances at 31 July 2023 are represented by:				
Tangible fixed assets	145,360	-	-	145,360
Investments	32,352	-	-	32,352
Current assets	737,674	272,692	266,939	1,277,305
Creditors: amounts falling due within one year	(1,095,124)	-	-	(1,095,124)
	(179,738)	272,692	266,939	359,893

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

APPENDIX

Appendix 1.1 Queen Mary Sports Clubs

Archery Club
Athletics Club
Badminton Club
Barbell Club
Baseball Club
Basketball Men Club
Basketball Women Club
Boat Club
Boxing Club
Cheerleading Club
Climbing Club
Cricket Club
Dance Club
Fencing Club
Football Men Club
Football Women Club
Futsal Club
Futsal Women Club
Golf Club
Handball Club
Hockey Club
Ju Jitsu Club
Judo Club
KDS Karate Club
Kendo Club
Lacrosse Club
Muay Thai Club
Netball Club
QM Calisthenics Club
QM HEMA Club
Rugby Men Club
Rugby Women Club
Snow Sports Club
Squash Club
Swimming Club
Table Tennis Club
Tennis Club
Volleyball Club

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

APPENDIX

Appendix 1.2 Queen Mary Societies

1day Sooner Society
3D Net Society
93% Club Society
Abacus Society
Ability Society
Accounting & Advisory Society
Accounting Society
Actuarial Society
Actuarial, Mergers & Commercial Awareness Society
Advertising Marketing and PR Society
Aero Horizon Society
Aerospace Society
Afghan Society
Afro-Caribbean Society
Ahlulbayt Society
Ahmadiyya Society
AIESEC Society
Albanian Society
Alternative Dispute Resolution Society
Alternative Investments Group Society
Alternative Music Society
American Football Society
American Society
Amnesty International Society
Analogue Photography Society
Ancient Languages and Culture Society
Animal Rights Society
Anime Society
Anti-Imperialist Society
App Development Society
Arabic Calligraphy Society
Arabic Society
Archegos Society
Armenian Culture Society
Art Business Society
Art Society
Artificial Intelligence Society
Artistic Rep Society
Asean Society
Asian Development Society
Aspergers Society
Aspiring Solicitors Society
Assassins Creed Society
Association des Juristes Queen Mary Sorbonne Society (AJQS)
Astrology Society

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

APPENDIX

Atheism Society
Athena Swan Society
Audio and Technology Society
Aurora Initiative Society
Austrian Society
Austrian Society
Autonomous Group Society
Azerbaijan Society
B.O.F.F.I.N Society
Bahai Society
Baking Society
Baloch Society
Bangladeshi Society
Banking & Finance Society
Banking Against Poverty Society
Barnardo's Society
Beard Appreciation Society
Beastmode Society
Believers' LoveWorld Society
Bengali Cultural Society
BEST Society (Board of European Students of Technology)
Bhangra Society
Biochemical & Pharmaceutical Society
Biochemistry Society
Biological Society
Biomedical Engineering Society
BioMedical Society
Black Girls Book Club Society
Blockchain Society
Board Games Society
Bollywood Dance Society
Bollywood Society
Bolshevik Society
Book Club Society
Book Society
Brazilian Society
Breaking Into Consulting Society
Bright Future Society
British Muslim Youth Society
Bubble Tea Society
Buddhist Society
Bulgarian Society
Business & Enterprise Society
Business Society
Campus Vibe Society
Capoeria Society
Catholic Society

APPENDIX

Cheese Society
Chemical Engineering Society
Chemistry Society
Chess Society
Chinese Society (Cantonese)
Chinese Student and Scholars Association Society (CSSA)
Chinese-British Students & Scholars Forum Society
Chocolate Society
Christian Society
Cinema Society
Citizens Society
Cocktail Society
Coffee Society
Comedy Society
Commercial Awareness Group Society
Common Mans Folk & Alternative Music Society
Commuters Society
Computer Programming Society
Computer Science Society
Conservative Society
Consultancy Society
Consulting Society
Counterfire Society
Craft Beer and Real Ale Society
Creating a Beat Society
Creative Arts Society
Creative Writing Society
Criminal Justice Society
Critical thinking & problem-solving Society
Cross Cultural Activities Society
Cult Film Society
Current Affairs+ Society
Cycling Society
Czechoslovak Society
DASH-ed Society
Data Protection Society
Data Science and Machine Learning Society
DCR Society (Democratic Century Review)
Debating Society
Debke Society
Deconolise QMUL Society
Desi Society
Design Society
Dialogue & Debating Society
Disabled Society
Disco Society
Disney Society

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

APPENDIX

Diversity in Business Society
Diversity In Data Society
Diversity in technology Society
Doctoral Students Society
DoVES Society (Domestic Violence Education & Support)
Duck Society
Duke of Edinburgh Society
EAAS Society (East-African Association Society)
East African Society
East European Society
East London Health Society
Eastern European Society
Economics Society
EECS Society
Effective Altruism Society
Egyptian Society
Electrical Engineering Society
ELF Society
Emirati Society
Employable Students Society
EmpowHer Society
Energy For Old Fadama Society
Engage Society
Engineering and Tech Society
Engineering Without Borders Society
English Society
Entrepreneurs Society
Environmental Society
Equality Society
Equip Africa Society
Erasmus Student Network Society
ESG Society
Ethiopian and Eritrean Society
European Law Students Association Society
European Society
Every Nation Christian Society
Evolutionary Medicine Society
Ex-Muslim Society
Experimental Film Society
Experimental Media Forum Society
Ex-Yu Society
Faith Talk Society
Faldo Society
Fashion Society
Feminist Society
Filipino Society
Film Making Society

Finance Society
Financial Monopoly Society
Fine Art Appreciation Society
Fintech Society
First Aid Society
First Love Society
Flat Earth Society
Food Society
Foosball Society
Forensic Society
Formula 1 Society
Formula Student Society
Fossil Free Society
Francophone Society
Free Speech Society
FreeOrg Society
French Society
Friends of MSF Society
Friends of Palestine Society
Funk Dance Society
Future Frontiers Society
Game Development Society
Game of Thrones Society
Games Society
Gaming Society
Genetics Society
Geography Society
Georgian Society
German Society
Ghost Hunting Society
Girl Up Queen Mary Society
Global Brigades Society
Global Health Society
Global Markets Society
Global Zero Society
Gordon Freeman Society
Greek & Cypriot Society
Green Mary Society
Guild Society
Guitar Society
Habesha Society
Harry Potter Appreciation Society
Health 2.0 Society
Henna Society
Hindu Students' Forum Society
Hip Hop and R&B Society
His People Society

Hispanic Society
History Society
HKPASS Society
Horror Society
Horse Racing Society
Human Resources Society
Hungarian Society
Hyperlink Society
Iberian and Latin American Society
Ideological Society
Illumina Tea Society
Immigration & Asylum Law Society
Improv Society
Indian Music Society
Indian Society
Indonesian Society
Innovators Society
Interdisciplinary Legal Society
International Association for the Exchange of Students for Technical Experience Society
International Society
Iranian Society
Iraqi Society
Irish Society
Islamic Finance Society
Islamic Society
IT Management for Business Society
IT Society
Italian Society
Jain Society
Japanese Society
Jewish Society
Journalism Society
Kazakhstan Society
Keg Society
Kharis on Campus Society
Knit & Knatter Society
Korean Society
Kpop Society
Krishna Consciousness Society
Kurdish Society
Labour Society
Latino Society
LatinX Society
Law Academia Society
Law and Business Society
Law Society
Lawyers without Borders Society

Leading Women Society
Lebanese Society
Left Forum Society
Legal Innovation Society
Lego Society
LGBT+ Society
Liberal Democrats Society
Liberty League Society
Liberty Society
Linguistics Society
Literature Society
Lithuanian Society
Live Society
London Transport Society
Low-Carbon Futures Society
Lusophone Society
M & BL Music Society
Madinah Society
Magic Society
Mahjong Society
Major Mixer Society
Make Up & Beauty Society
Make Up Society
Malaysian Society
Marketing & Communications Society
Marxist Society
Masters Students Society
Materials Science and Engineering Society
Materials Society
Mathematics Society
Mature Students Society
Mauritian Society
Meat Society
MEDi Society
Medical Leadership & Management Society
Medieval Re-enactment Society
MedPrep Society
MedTech Society
Mehndi Society
Meme Society
MEMS Society
Mental Health Awareness Society
Metal Music Society
Mexican Society
Mixed Martial Arts Society
Model United Nation's Society
Mongolian Society

Moroccan Cultural Society
MTO Sufi Society
Music Enjoyment and Production Society
Music Society
Musical Theatre Society
Muslim Women Society
Nandos Society
Nature Society
Neo-Bloomsbury Group Society
Nepalese Society
Neurodivergent Society
Neuroscience Society
New Music Society
New Turn Society
Nigerian Students Association Society
Non-Law Society
Nordic Cultural Society
North Africa Society
Open Law Society
Oriental Cuisine Society
Orphan in Need Society
Our Passion Project Society
Oxfam Society
PACE Society
Pakistani Society
Palestine Society
Pan African Society
Parkour Society
Persian Society
Personal Development Society
Pharmacology and Drug Discovery Society (PDDS)
Philosophy Society
Photography Society
Pilot Society
Playwrights Society
Poetry Society
Pokemon Society
Poker Society
Pole Fitness Society
Polish Society
Politea Society
Political Awareness Society
Politics and International Relations Society
Pool and Snooker Society
Pool Society
Portugese & Brazilian Society
Post Graduate Association Society

Postgraduate Law Society
Postgraduate Moot Society
Practical Film Making Society
Private Equity Society
Pro Evo Society
Professional Practice Society
PROJECT:TALK Society
Psi Star Society
Psychology Society
Punjabi Society
Qigong Society
QM4Uyghur Society
QMUL Go Society (Weiqi)
Queen Mary Against Prevent Society
Queen Mary International Finance Development Society
Queen Mary Machine Learning Society (QMML)
Queen Mary Nightline Society
Queen MARY Student Association for Lawyers for Animal Welfare Society (QMSALAW)
Quiz Society
Radio Society
Radiology Society
Rail Challenge Society
Rap Society
Reach Out Society
Red Cross on Campus Society
ReproducibiliTea Society
Research Society
Retrospective Society
Rise for Rohingya Society
Rock and Metal Society
Rock Solid Society
Rocket and Space Society (QMRS)
Romanian Society
Russian Speaking Society
SAFE for Survivors Society
Safeguarding People At Risk Society (SPAR)
Salsa Society
Samaritans Society
Saudi Society
Save our NHS Society
Save the Youth Society
Scandinavian Society
Schtoom Society
Science Fiction Society
Sci-Fi & Fantasy Society
Scrabble Society
Scuba and Snorkelling Society

Shakespeare Society
Shisha Society
Sikh Society
Singapore Society
Skate Society
Sneaker and Streetwear Society
Sober Socials Society
Socialist Worker Student Society
Socie TEA Society
Somali Society
Soul Society
South Americans Society
Southern African Cultural Society
Spanish Society
SpeedCubing Society
Sports Fanatics Society
Spring Thinkers Society
SPUE Society
Sri Lankan Society
Sri Lankan Students' Society
Star Wars Society
Start Ups Society
STEP Team Society
Stop The War Society
Student Assembly Against Austerity Society
Student Associates Scheme Society
Student Minds Society
Student Policy Forum Society
Student Scout & Guide Organization Society (SSAGO)
Students for the Development & Exploration of Space Society
Students with Disabilities Society
Sudanese Society
Syria Solidarity Society
Table Top Miniature Society
Taekwon-Kode Society
Taiwanese Society
Tamil Society
Tamil Solidarity Society
Taylor Swift Society
Team Elite Society
TEDx Society
Thai Society
The Redeemed Student Fellowship Society
The Well-being Society
The Word Society
Theatre Company Society
Third Culture Kid Society

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Trading and Investment Society
Travel Society
Turkish Cypriot Society
Turkish Society
Ukrainian Business Society
Ukrainian Society
Underground Music Society
Uni Boob Team Society
UNI Vibe Society
UNICEF Society
Unite Society
Unity Society
Unmanned Arial System Society (UAS)
Unspoken Society
UNYA Society
Vegan & Vegetarian Society
Video and Games Gaming Society
Vietnamese Society
Virtual Reality Society
WaterAid Society
Welsh Society
WESQMUL Society
William Harvey Research Institute Society
Wine App Society
Wine Society
Woke Talk Society
Women Empowerment Society
Women In Art Society
Women In Business Society
Women in Consulting Society
Women in Finance Society
Women in Law Society
Women in Politics Society
Women of Colour Society
Women of STEM Society
Women on Board Society
Women Working in Law Society
Womens Wellbeing Support Society
World Development Society
World Rev Society
Yoga Society
Young Greens Society
Youth Stop AIDS Society
Zionist Society
Zoological Society

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

APPENDIX

Appendix 1.3 Barts and The London Clubs

Alpine Club
American Football Club
Badminton Club
Basketball Club
BL Volleyball Club
Boat Club
Brazilian Jiu Jitsu Club
Chess Club
Cricket Mens Club
Cycling Club
Football Men Club
Football Womes Club
Golf Club
Hockey Men Club
Hockey Mixed Club
Hockey Women Club
Lacrosse Club
Netball Club
Rugby Men Club
Running Club
Sailing Club
Squash Club
Tennis Mens Club
Ultimate Club
Water Polo Club

APPENDIX

Appendix 1.4 Barts and The London Societies

Academic Research Society
ACS Society (African Caribbean)
Aerospace Medicine Society
Aksum-Barts Partnership Society
Allied Courses Society
Alternative Medicine (BLAMS) Society
Anaesthetics & Intensive Care Society
Anatomy Society
Angling Society
ArguDent Society
Art & Photography Society
Asian Society
Asian Society (Gozo)
Aviation Medicine Society
Bangladesh Society
Barts Cancer Institute PhD Forum Society
Barts Cardiology Society
Be the Change Society
BEADS Society (Barts East Asian Dental Students)
Biomedical Engineering Society
Board Games Society
Buddhism Society
Calligraphy Society
Carrom Society
Christian Union Society
CLASS Society
Coborn Society
Commuters Society
Craft Society
Cypriot & Hellenic Society
Dance Society
Debating and Ethics Society
Dental Conference Society
Dental Graduation Committee Society
Dental Journal Society
Dental Midway Ball Society
Dental Society
Dentalks Society
Dermatology Society
Diagnostic Medicine Society (DiMed Society)
DiKnow Society
Doctors as Educators Society
Drama Society
Drug Science Society

Ear Nose and Throat Society
Egyptian
Emergency Medicine Society (BLEMSO)
Endocrinology Society
Ethics Society
European Society
Feminist Society
Film Society
Forensic Pathology Society
Forensic Society
Games of Thrones Society
Gastroenterology Society
Gastronomy Society
GEP Society
Gospel Choir Society
GOZO Society (Gozo)
GP Society
Grad Society
Haematology Society
Head and Neck Society
Health Entrepreneurship Society
Healthy Planet Society
History of Medicine Society
Indian Society
Infectious Diseases Society
Innovation & Enterprise Society
Innovation in Medicine Society
Integrative Medicine Society
Irish Society
Isoc Society
Japanese Culture and Language Society (Gozo)
Kashmiri Society
Korean Society
Kurdish Society
Kuwait Society
Language & Culture Society
LGBT Society
London Sports and Exercise Medicine Society
Malta African & Caribbean Society (Gozo)
Malta Arts & Fashion Society
Malta Chess Society
Malta Christian Union Society
Malta Clinical Skills Society (Gozo)
Malta Cricket Society (Gozo)
Malta Diving Society (Gozo)
Malta Ecology and Business Society (Gozo)
Malta First Aid Society in Cooperation with the ERRC (Gozo)

Malta Isoc Society (Gozo)
Malta Surgical Society (Gozo)
Malta Tennis Society (Gozo)
Marrowm Society
Medic Recruit Society
Medical Current Affairs Society
Medical Entrepreneurship Society
Medical Humanities Society
Medical Leadership Society
Medicine and Heritage Society
Medic-SHARE Society
MedTech Society
MESS Society
MESS Society (Gozo)
Metabolic Medicine Society
Middle Eastern Society
Military Medicine Society
Monopoly Society
Music Society
North African Society
Nutritank Society
Obstetrics and Gynaecology Society
Oncology Society
Opthamology Society
Oral and Maxillofacial Society
Orthopaedic (Conference) Society
Orthopaedics Society
Paediatric Society
Pakistan Society
Palliative Care Society
Pathology Society
Peer Assisted Learning Society
Pharmacology Society
Philosophy Society
Physician Associates Society
Physiology Society
Plastic Surgery Society
Pre-Hospital and Emergency Medicine Society (BLPHEMS)
Pride Society (Gozo)
Psych Society (Gozo)
PsychSoc Society
Public Health and Preventive Medicine Society
Pyrotechnics Society
Questions in Medicine Society
Radiology Society
Rare Diseases Society
Refugee Crisis Foundation Society

APPENDIX

Regenerative & Reconstructive Medicine Society
Renal Society
Rental Society
Respiratory Society
Sexpression Society
Sexual and Reproductive Health Society
Sign Language Society
Simulation Society
South Asian Society (Gozo)
Student Assisted Medical and Dental Applicants Society (SAMDA)
Students for Global Health Society
Students for Kids International Projects (SKIP)
Surgical Society
Sustain Society
Tamil Society
Teddy Bear Society
The Breast Project Barts Society
Traditional Art Society
UAEM Universities of Allied Essential Medicines Society
Urology Society
US Society
USMILE Society
USMLE Society
Vegetarian and Vegan Society
Welsh Society
Wilderness & Extreme Medicine Society
Women in Healthcare Society
Yoga Society

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

England & Wales - Charity number 1147786

Accounts

Charity Registration No: 1147786
Company Registration No: 08092471 (England & Wales)

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED REPORTS AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st JULY 2023

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

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QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31st JULY 2023

The Trustees present their report and the financial statements of Queen Mary, University of London Students' Union for the year ended 31st July 2023 (the reporting year).

1. Legal and Administrative Information

Charitable status

Queen Mary University of London Students' Union Limited, also known as QMSU (the Union), is a charitable company, company number 8092471 and charity registration number 1147786.

Registered Office

Students' Union Hub, 329 Mile End Road, London, E1 4NT

Charity Trustees

The Trustees of the Union who hold office at the date of this Report, who are also directors of the Union for the purposes of the company law, are as follows:-

Officer Trustees (from 01/08/23 unless otherwise stated):	Serena-Amani Al Jabbar, Union President and Chair of Trustees Amaan Abbas, Vice President Barts and The London Matthew Beach, Vice President Communities Jovani Palnoni, Vice President HSS Aisha Qadi, Vice President S&E Tahmid Khan, Vice President Welfare
Student Trustees (from 01/08/23 unless otherwise stated):	Rahma Hegy Aayush Jain (appointed 21/11/23) Ahmed Mohamed Liam Nicholson Eshwinder Singh Harshvardhan Singh (appointed 15/12/23)
External Trustees:	Dominique Gracia Anneka Kapadia Hiba Khan - Deputy Chair of Trustees Marcin Pisanski Oscar Tang Chris Weavers

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31st JULY 2023

The following also held office during the reporting year, as Trustees of the Union, in the capacities shown, and as directors for the purposes of company law:-

Officer Trustees: (from 01/08/22 to 31/07/23)	Adi Sawalha, Union President and Chair of Trustees Charlie Sellar, Vice President Barts and The London Radhika Thiagarajan, Vice President Communities Saynab Sharif, Vice President HSS Muneer Hussain, Vice President S&E Jojo Croft, Vice President Welfare
Student Trustees (from 01/08/22 to 31/07/23 unless otherwise stated):	Mustafa Al-Asady Hassan Bushnag Saksham Chhabra (resigned 16/01/23) Tahmid Khan (appointed 28/10/22) Chenyang Li Ayhan Sari
External Trustees	Philip Bishop (resigned 19/04/23) Dominique Gracia Anneka Kapadia (appointed 26/04/23) Hiba Khan Hugh Murdoch (resigned 11/11/22) Marcin Pisanski (appointed 20/04/23) Oscar Tang Chris Weavers - Deputy Chair of Trustees
Chief Executive	Mike Wojcik
Company Secretary	Brad Coales

Auditors	TC Group The Courtyard, Shoreham Road Upper Beeding, Steyning West Sussex, BN44 3TN
Solicitors	Russell-Cooke 2 Putney Hill London SW15 6AB
Bankers	Barclays Bank plc 240 Whitechapel Road London E1 1BJ

2. Structure, Governance and Management

2.1. Governing documents

The Students' Union operates as a charitable company, with Articles of Association (the Articles) as its governing document, together with bye-laws made under the Articles.

2.2. Recruitment and training of Trustees

Trustees are appointed in accordance with the Articles and relevant bye-laws. The Articles provide for the appointment of up to six Officer Trustees and six Student Trustees, to be elected by secret ballot in accordance with Union Bye-laws, and for the appointment of up to six External Trustees by an Appointments Committee.

Officer Trustees and Student Trustees receive an induction in the role, responsibilities and duties of Trustees. Officer Trustees also receive an induction and extensive specialist training on their roles as full- time Students' Union officers, delivered both internally and by external organisations, such as the National Union of Students. External Trustees receive inductions and briefings as required.

2.3. Organisational structure and decision-making

Under the Articles, the Board of Trustees is responsible for the management and administration of the Students' Union, including its governance, budget and strategy. The Board has power to overrule any decision or policy of the members made in general meeting, in referenda or at Student Council, where it is considered there are financial implications, a breach of legal requirements, a contravention of the Students' Union's aims and objects or the carrying out of the Board's responsibilities as above are affected. In the reporting year, the Board of Trustees had five meetings.

The Trustees have power to delegate their functions to committees or individuals. There are two standing committees, as provided for in the Articles, which are responsible for the functions set out in the relevant Students' Union Bye-Laws or Terms of Reference. These are the Executive Committee, comprising the Officer Trustees (also known as Executive Officers) and the Audit and Risk Committee. The powers of these Committees do not, however, include any decision-making on behalf of the Board. In the reporting year, the Executive Committee generally met weekly, and the Audit and Risk Committee had three meetings.

An Appointments Committee, as provided for in the Articles, responsible for the appointment of External Trustees, was convened to recruit two new External Trustees to fill vacant posts.

Student Council, elected annually from and by the Union's members and constituted in accordance with bye-laws, has the powers set out in the Articles, including setting the representational and campaigning policy of the Union. Student Council met five times in the reporting year. An Annual Members' Meeting was held on 28 November 2022.

In the reporting year, the Executive Officers were responsible for the duties of their respective full-time offices as set out in Union's Bye-Laws.

Day-to-day management of the operation and administration of the Union is delegated by the Trustees to the Chief Executive. The Chief Executive reports to Trustees at each Board of Trustees' meeting, and as necessary between meetings and to Committees of the Board.

2.4. Network - impacting on operating policies

The Union is affiliated to the National Union of Students (NUS) Charity. The policy, guidance and other information resources of the NUS Charity have been considered in the operating policies of the Union.

2.5. Relationship with related parties

2.5.1 QMSU Services Limited

QMSU Services Limited is a wholly-owned subsidiary of the Union. It carries out significant trading activities in support of the Students' Union's work, including Qmotion Sport and Fitness Centre, Drapers Bar & Kitchen, the Griff Inn Bar & Kitchen, the retail outlets of Union Shop, the Village Shop and the BLSA Reception, and Ground Café and the Shield Café. It also administers a number of activities at the QMUL sports ground in Chislehurst.

The Chief Executive of the Students' Union is, ex-officio, a member of the Board of Directors of QMSU Services Limited and is the company's Managing Director. The Students' Union President is also, ex-officio, a member of the Board of Directors. Another Officer Trustee and a Student Trustee, as nominated by the Board of Trustees, serve as Board Directors. Two members of Student Council are members of the Board of Directors. There are also three Independent Directors on the Board.

Whilst the Students' Union's financial statements are prepared for each year on a consolidated basis, and include the income, expenditure, assets and liabilities of QMSU Services Limited, separate reports and financial statements for QMSU Services Limited for the reporting year, compliant with company law, can be viewed on the Students' Union's website.

2.5.2 Queen Mary University of London (QMUL)

The Students' Union works closely with QMUL, both in partnership and joint working in their respective activities. The Students' Union President is, ex-officio, a member of QMUL's Council. The Students' Union President, Vice President Barts and The London, Vice President Humanities and Social Sciences, and Vice President Science and Engineering are, ex-officio, members of QMUL's Senate, and two representatives of QMUL are members of the Board of Directors of QMSU Services Limited.

QMUL provides an annual (Block) grant to the Students' Union, which funds the Union's core charitable activities, and other ad hoc grant funding.

QMUL also provides the premises from which the Students' Union and QMSU Services Limited operate their respective services and activities. Those premises include the Students' Union Hub, Union Shop, the Village Shop and Ground Café on the Mile End Campus, the Griff Inn Bar & Kitchen, the BLSA Reception and the remainder of the BLSA building at the Whitechapel Campus, and, in Charterhouse Square, the Shield Café. QMUL is responsible for agreed matters relating to the premises, including maintenance of the fabric of the buildings, plant and machinery, fixtures and fittings and payment of utility and insurance costs. The Qmotion Sport and Fitness centre premises, and Drapers Bar & Kitchen are held by QMSU Services Limited under leases from QMUL.

During 2023-24 the BLSA building is scheduled to close with a move of its facilities to a refurbished Garrod Building.

QMUL also provides support services in several areas, including campus security and other campus provision, health and safety, human resources, insurance, buildings work project management, provision of ad hoc space and the hosting of the Students' Union's and QMSU Services Limited's accounting records on its accounting systems.

The estimated value of the premises and of the support services provided by QMUL totalled £546,764 (2022: £511,951). That amount is included in the Consolidated Statement of Financial Activities as income as a grant, and as expenditure allocated to relevant charitable activities. The basis on which the value of the premises and support services has been estimated, and the basis on which the allocation as expenditure has been made, is indicated in Note 2 (h) to the financial statements.

A Code of Practice is issued from time to time by QMUL's Council under section 22 of the Education Act 1994. This sets out the agreed arrangements between QMUL and the Students' Union in relation to Council's statutory duty to take such steps that are reasonably practicable to ensure the Union operates in a fair and democratic manner and is accountable for its finances.

A Memorandum of Agreement (MOA), sets out the framework for an ongoing mutually supportive and beneficial relationship between the University and the Students' Union, detailing their respective roles and responsibilities. A MOA Panel has been established to monitor developments and agree any amendments and appended Partnership Agreements. The Panel membership consists of three members of QMUL, a member of College Council, and three members of the Students' Union, including the President, an external member of the Board of Trustees or the Board of Directors of QMSU Services (as nominated by the Board of Trustees of the Union), and the Chief Executive. QMSU Services Limited is also party to the Memorandum of Agreement and, where relevant, to the arrangements entered into under it.

3. Objectives and Activities

3.1. The Students' Union's legal purposes

The legal purposes of the Students' Union are set out in its Articles. These are, in summary, the advancement of education of students at QMUL for the public benefit by:

- promoting the interests and welfare of students at QMUL during their course of study and representing, supporting and advising students;
- being the recognised representative channel between students and QMUL and other external bodies; and
- providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of students.

3.2. The Students' Union's aims under the Strategic Plan 2020

The Strategic Plan sets out the Students' Union's mission, vision, and values, with the vision underpinned by a number of strategic aims. The Union's mission is *'Together we improve students' lives'* and its vision is *'We want to be at the heart of the student experience'*.

Following the Coronavirus period, the Board of Trustees agreed that the Students' Union's Strategic Plan should be extended beyond the end of the 2021-22 academic year, to allow the new Strategic Plan to be completed during 2022-23 (see 3.4 below).

3.3. The Students' Union's main objectives for the reporting year

The key objectives, as set out in the Strategic Plan, for the reporting year were:

Strategic Aims	Objective
Theme 1	**Student Voice** – We will make sure students' voices are heard, valued and acted upon.
Theme 2	**Education and Welfare** – We will support students' education and welfare, so each student has the opportunity to fulfil their potential.
Theme 3	**Opportunities and Communities** – We will create and support, social, cultural and recreational activities so that students feel part of a community.
Theme 4	**Student Futures** – We will empower students to shape their own futures.
Theme 5	**Enablers** – We will build a strong and efficient Union that is ready to deliver for students.

3.4. The Union's New Strategic Plan

During the reporting year, the Union carried out a variety of research and consultation with stakeholders to help shape its new Strategic Plan. As a result, the Unions Board of Trustees approved the revised Mission, Vision and Values as follows:

Mission: We listen. We act. We improve Students' lives.

Vision: Every student to feel they belong, in an environment where wellbeing, inclusion and community are at the core of everything we do. We will ensure every student is empowered to grow and thrive throughout their time at University and into their future lives.

Values: Student-Led, Inclusive, Supportive, Honest, Ethical.

Strategic Pillars: The Plan is underpinned by four Strategic Pillars:

- **Building an authentic student voice** - We listen, but there's more to hear Through improved feedback we will empower more students to have their say.
- **Supporting meaningful connections** - Establishing friendships can be challenging. We will support students to create meaningful connections.
- **Resonating with every student** - We will make sure all students feel acknowledged by identifying the most positive impacts we can have on every student.
- **Prioritising mental health** - we will listen to students' current challenges and contribute to positive mental health.

KPIs: Work continued on developing KPIs and Departmental Plans to deliver against the Strategic Pillars, with the aim of launching the Plan to stakeholders early in the 2023-24 academic year.

3.5. Volunteers

The Students' Union benefits from a significant volunteer contribution in taking forward its work. During the reporting year, in addition to the voluntary contribution of six Student Trustees and six External Trustees, circa 55 volunteer part-time officers and student representatives served on Student Council, with others acting in non-representative support positions. Circa 450 students also acted voluntarily as course representatives. In addition, many more students volunteer their time to run student groups and sports clubs, as described in the relevant sections below.

3.6. The public benefit context

In the planning of activities for the reporting year, the Board of Trustees considered the Charity Commission's general guidance on public benefit. The Trustees consider it to be in the public benefit that the Students' Union assists the educational aims of QMUL by supporting students, both in terms of their academic performance and in their welfare to enable them to fulfil their individual potential, as well as in terms of their wider life experiences, through their personal development, to enable them to contribute now and in the future to their communities and society as a whole.

4. Achievements and performance during the reporting year

Welcoming new students

150 students volunteered their time over Arrivals Weekend and Welcome Week across our London campuses. In their standout 'Here to Help' red and black hoodies, these volunteers were a key friendly face welcoming new students, signposting to opportunities and helping students to navigate our campus.

During the welcome period, all the Executive Officers have attended welcome talks to introduce new students to the Students' Union. The talks have included a wide range of programmes at all levels of study, as well as targeted induction sessions, such as the induction for students with autism.

The Welcome Fair events at Mile End and Whitechapel were a great success with over 10,000 students attending and overwhelmingly positive feedback from new and returning students, stallholders, and staff. The Mile End Fair took place across the Students' Union Hub, Great Hall, Sports Hall, outdoor spaces, and also the Temporary Building ground floor space for the first time to accommodate more student groups and manage capacities across the event. At Whitechapel the event took place across the BLSA Building, Garrod Building

and Blizzard Mews. The events created a fantastic atmosphere on both campuses, and it was brilliant to see people enjoying themselves and engaging with the activities on offer.

The events included over 250 stalls, outdoor festival zones, sporting activities and a performance area featuring over 20 student group performances and demonstrations across the three days. We also welcomed several external organisations and charities.

The Students' Union delivered a packed programme of events for Welcome Week that continued into week one. Attendance was significantly up on previous years with over 7142 tickets sold during Welcome Week for Students' Union-led welcome events (excluding the Welcome Fair), with a further 2960 free event tickets also given out.

In addition, our programme featured a series of wellbeing events including online workshops on preparing for university, creating a productive study space and looking after your wellbeing at university. Dedicated events were run for commuters, postgraduate taught and postgraduate research students to help them meet others within these communities, with over 350 students in attendance at each.

We also collaborated with the QMUL Residences team to deliver several halls-specific activities including speed meeting events for individual halls, craft activities, pick, paint and plant events and neon life drawing attended by over 450 attendees. Our new Inter-Halls Games programme also started, beginning with an afternoon of Zorb Football.

In Whitechapel, the BLSA hosted a diverse week of events including the BL Families peer support event connecting over 600 new and returning students, comedy nights, alcohol-free Games Nights, an Inter-Institute Quiz and the popular sports club event Tables.

Our events programme was complemented by several welcome events delivered by our student-led Clubs and Societies that continued into October.

Employability

It is well recognised that participation across the range of opportunities and activities offered by the Students' Union help students develop their skills and future employability. The Union continued its series of networking sessions and workshops which aim to help students better understand how their unique skills and experiences can impact their employability skills, and future in the workplace.

261 students registered for the QM Skills Award in 2022/23. 28 skill sessions were offered in addition to 6 staff-led reflection sessions. 52 students reached the bronze, silver, or gold award level, with 49 being submitted for recognition on their HEAR transcript. Of the quarter of participants who completed a feedback form, 89.5% agreed that the sessions had both improved their employability, and they believed would help to demonstrate skills to employers.

The Students' Union continued to organise the series of Alumni Cafes events, in collaboration with the Global Engagement Team, to improve alumni engagement with the University and improve employability amongst students.

Governance, Democracy and Representation

The Students' Union's Scrutiny Panel, which reviews the work of the elected Executive and Part-time Officers, met three times and submitted reports to Student Council. Student Council met five times during the reporting year, with meetings continuing to be held online.

Our Annual Student Meeting was again held online in November 2022. Attendees asked questions and raised concerns with the Executive Officers and presented motions for debate.

We continued to develop our representation structure for Malta-based students, supporting the part-time BLSA (Malta) Board that focuses upon the student experience in the University's Malta Medical School.

The Students' Union Course Rep Newsletter, Course Rep of the Month Scheme and Course Rep Microsoft Teams group launched in 2021-22 were continued this year. Respectively, these help to keep Reps up to date with projects and events, recognise and reward their hard work, and provide a space for Course Reps to communicate and ask questions.

Qmotion

The Students' Union operates the University's sport and fitness centre Qmotion, on the Mile End Campus. Membership levels post pandemic have continued to rise, despite pressures around the cost of living, and increased local competition and now exceed pre-pandemic levels. Frequency of use has also continued to increase, in line with the growing importance of wellbeing in society. Data also shows membership levels are spread more evenly across the year, in July 2023 membership was over 2500, double the amount pre pandemic. Overall, during 2022-23, Qmotion had over 3000 members making 135,000 visits These successes highlight the need to now revisit the planned expansion of Qmotion that was under active consideration by the University prior to the pandemic.

RAG (Raise And Give)

During 2022-23, 65 student groups raised money through the Students' Union's Adopt a Charity scheme, with nearly £65,000 raised in total. BLSA worked to raise money for three nominated charities: SANE, Teenage Cancer Trust & Young Women's Trust.

Sport

Research has shown that taking part in physical activity has a positive impact on student:

- Attainment
- Employability
- Personal Wellbeing
- Social Wellbeing

The University and the Students' Union have a Joint Sports Strategy, with a mission: *'To inspire our University community to engage in sport and activity, to enhance their student experience and physical and mental well-being, making lifelong changes.'*

We are currently in the process of writing our new joint Sports Strategy with the University, and this will have a clear focus on wellbeing and employability. The new strategy will be launched in the 2023-24 academic year.

The Students' Union's Sports Pathway sets out to 'provide something for everyone' and includes the following:

- **Get Active** - Turn up and play & beginner courses. In 2022-23, more than 6000 students participated.
- **Interhall Games** - A new partnership with Residences aiming to get student in halls of residence active. In 2022-23, four events were held, and 18 halls participated.
- **Social Leagues** - A fun social environment for students and staff to compete in sport near campus, without the commitment required for a sports club. In 2022-23, 518 students participated weekly, across 33 teams. 132 participants came from low SEG backgrounds. Student referees and umpires are upskilled with funded training across various sports including basketball, cricket, football, and netball.
- **Community Foundation** - Supports students in developing skills and employability through sport, whilst providing a benefit to young people in the wider community. In 2022-23, 29 leaders participated and facilitated more than 1000 hours of sport.
- **Club Sport** - Sports Clubs which cater for a wide variety of different participants and offer

inter-university competition in BUCS and /or LUSL. In 2022-23, over 3,300 students competed across 65+

sports clubs - Barts and The London (BL), Queen Mary (QM) or QMBL. Club Sport PPD included training sessions such as: Sponsorship, Liberation & Inclusive Leadership, Emergency First Aid, and Safeguarding.

- **Talented Athlete programme** - Offers students who perform in sport at an elite level, the opportunity to take their training to the next level whilst removing some of the barriers they may face whilst studying for a degree.
- **TASS Dual career accreditation**, offering students on the Talented Athlete programme the opportunity to work with their school to move deadlines which clash with senior international competitions.

Queen Mary continued as a BUCS Football Accredited University for the third year in a row.

The year's Sports Awards were attended by over 150 students there to celebrate successes in sport.

Student Groups

During the reporting year, the Students' Union had 292 affiliated societies (including those in Malta) covering the following areas: academic, arts, music and performance, campaigning and political, cultural, employability and enterprise, faith, recreational, social. There were seven student media outlets spanning print, broadcast, and online.

The total membership of all Student Groups was 14,956, with 1,681 students in leadership positions.

The Students' Union's Student Engagement team provided training & guidance on events support, booking space on campus, grant funding, promotional support, and reward & recognition, and ensured compliance with financial, health and safety, data protection, and freedom of speech requirements.

78% of society committee members who responded to the end of year survey agreed that they felt part of a community through their involvement in a student group, and 86% of respondents agreed that they had developed skills through their involvement in a student group. 80% of group leaders felt they had made a positive difference to students' university experience.

Sustainability

The Students' Union again, scored 'excellent' in Green Impact, a United Nations award-winning programme designed to support environmentally and socially sustainable practice in organisations. We're one of less than 25 students' unions from across the country to achieve this level of award, demonstrating our commitment to being an environmentally responsible organisation.

The Reuse Fair was a success with 450 students benefitting from the fair, which redistributes household and other items donated by last year's leavers to new students, with around 90% of students, who provided feedback, feeling that the fair helped them to save money. As well as helping new students transition into University, the project prevented 812.7kg of items from going to landfill.

The Students' Union continued to provide opportunities for students to engage with sustainability issues including student-led events and campaigns such as Clothes Swaps, Hedgehog Litter Picking Competition, and Plant-Based Campus. Environmental Volunteering opportunities such as Canal Clean-Ups, Litter Picking, Vegetation Management and Allotment Gardening. Awareness campaigns such as Green Week, Sustainability Week and the Big Green Survey.

Volunteering

There were 10 student-led volunteering groups, covering areas such as disability sport, mentoring, oral health, and sexual health and relationships.

The Students' Union's Give Volunteering a Go scheme, offered one-off, low-level commitment volunteering opportunities supporting community festivals, local gardening sessions, and sporting charity events such as the London Marathon. There were also environmental volunteering opportunities, such as canal clean-ups.

The Students' Unions Volunteering team continued to operate its charity brokerage service with 180 charities registered, providing 254 volunteering opportunities.

The annual Volunteer Fair was held in September providing an opportunity for students to meet 44 of our partner charities before signing up to opportunities.

Welfare, Wellbeing and Community

Throughout the year, the Students' Union's elected representatives provided regular and timely feedback on students' education and welfare issues at a school, faculty, and university-wide level. These included assessment and feedback, decolonising the curriculum, MBBS curriculum changes, PGR representation, supporting students with specific learning differences, support for international students, improving student support services, University's name change policy for students, wellbeing initiatives, cost-of-living, and period poverty.

The Students' Union has a graduation assistance fund that helps students with graduation costs by financing their cap and gown hire. The Union has secured £30,000 for the scheme from the University's Alumni team to sustain the fund until the summer of 2024.

Our Study Well exam-support programme continued in 2022-23, with a range of activities designed to promote wellbeing and combat exam stress.

The activities and services offered by the Students' Union have a critical role to play in encouraging participation from under-represented student communities. One part of this is our liberation campaigns. The University provided £20,000 of funding to deliver our annual programme of liberation campaigns. These have helped us to improve engagement from traditionally underrepresented student communities, whilst developing, enhancing and championing the international diversity of Queen Mary in line with the University 2030 strategy.

Students are at the heart of these campaigns through student-led organising committees that are supported by the Students' Union. This year's campaigns included Asian Heritage Month, Antisemitism Awareness Month, Black History Month, Disability Awareness Fortnight, Islamophobia Awareness Month, LGBT+ History Month, and Women's Week to mark International Women's Day.

5. Financial Review

5.1. Principal sources of funding

The principal sources of funding for the reporting year, on a consolidated basis, were grant funding (comprising the core grant from QMUL and grants from third parties) and trading income from QMSU Services Limited. As noted in 2.5.2 above, QMUL also provided premises and additional services to support the activities of the Union and QMSU Services Limited. An amount equal to the estimated value of the premises and support services is included in the Consolidated Statement of Financial Activities (SOFA) both as grant income, as corresponding expenditure and as donated services and facilities to relevant charitable activities as indicated in the notes to the financial statements.

The Trustees would like to thank QMUL for its continued support of the Union's work in carrying out its charitable objects.

5.2. Income and expenditure

As shown in the SOFA, total income for the operating year, on a consolidated basis, was £6.661m (2022: £6.118m). Grant funding totalled £3.334m (2022: £2.681m). Income generated by QMSU Services Limited

totalled £3.538m (2022: £2.979m). Student activity income contributed £529k (2022: £454k) through clubs and societies, student events, recreational sport income, and RAG.

Also as shown in the SOFA, total expenditure in the operating year, on a consolidated basis, was £7.358m

(2022: £6.055m). Charitable activity costs totalled £3.769m (2022: £3.046m including student activity costs of £2.644m

(2022: £2.142m), student representation and communication costs of £981K (2022: £793k), and volunteering costs of £123k (2022: £88k). All such costs include both direct costs and apportioned overheads. Note 13 to the financial statements indicates the allocation of support costs across the range of charitable activities, and the basis on which such allocation is made.

The SOFA indicates, on a consolidated basis, a net inflow of funds of £49k. This compares with a net outflow of funds of £56k for the preceding reporting year.

5.3. Financial position and reserves

As at 31st July 2023, as indicated on the consolidated balance sheet, net current assets were positive on a consolidated basis, £182k (2022: £97k) and in the Union £106k negative (2022: £90k negative).

As at 31st July 2023, also as indicated on the consolidated balance sheet, consolidated reserves in aggregate, stood at £360k (2022: £311k). On a consolidated basis, designated funds totalled £273K (2022: £314k) and restricted funds (comprising principally capital grants) stood at £267k (2022: £228k). The consolidated general reserve balance was in deficit of £180k (2021: £231k in deficit) reducing the deficit by £51k.

The overall financial position at the balance sheet date reflects what will be a continuing reliance of the Union and of the Group on the support of QMUL. QMUL has indicated its willingness to continue its support for the Union, through grant funding for the year to 31st July 2024.

In line with recommended best practice, the Trustees feel that it is important that the Union benchmarks its financial position in reference to 'Free Reserves' rather than Unrestricted Reserves. As such, the Union's reserves, in the context of a reserves policy, are unrestricted funds which are freely available to spend on any of the Union's charitable purposes. They therefore do not include restricted or designated funds (though holding such funds may influence the Union's reserves policy from time to time).

Free Reserves are calculated as being unrestricted reserves, less fixed assets. General reserves are the only unrestricted reserves. The table below shows consolidated 'free reserves' as at 31 July 2023 compared to 31 July 2022:

	July 2023 £k	**July 2022 £k**
General Reserves	(180)	(231)
Fixed Assets	(145)	(181)
Total Free Reserves	(325)	(412)

The Students' Union will continue to work towards eliminating the current general reserves deficit and thereafter towards building an appropriate level of reserves on the basis of budgeting surpluses in the coming years of no less than £50k per year.

The Board of Trustees have considered a budget and financial projections for 12 months and beyond from the date of approval of these financial statements. After reviewing these projections, the Board is of the opinion that the Students' Union will have sufficient funds to meet its liabilities as they fall due over the period of 12 months from the date of approval of the financial statements (the going concern assessment period). Having made these assessments, the Board has determined that there is no material uncertainty that casts doubt on the Students' Union's ability to continue as a going concern.

5.4. Risk management

Updating and detailed consideration of the Risk Register is the responsibility of the Audit and Risk Committee, who then report with recommendations to the Boards of both QMSU and QMSU Services Limited. Membership of the Audit and Risk Committee includes representation from the Board of QMSU Services Limited and there is

a single combined Corporate Risk Register, recognising that the financial performance of QMSU Services Limited has potential for a significant impact upon the income of QMSU, and policies passed by QMSU have the potential for significant impact upon the financial performance of QMSU Services Limited. There is a designated manager for each identified risk, in addition to the risk owner, who is responsible for implementing any agreed mitigating actions and reporting on their impact.

6. Affiliations

During the reporting year, the Union was affiliated to the organisations listed below. The annual affiliation fees payable are as indicated:

Organisation	Subscription
National Union of Students (NUS)	£22,500
British Universities and Colleges Sports (BUCS)	£10,794
London Nightline	£2,760
Student Radio Academy	£0
UK Council for International Student Affairs (UKCISA)	Free

7. Plans for the future

Key objectives for the year 2023/24 are:

- To launch the Students' Union's new Strategic Plan to our stakeholders.
- To continue to deliver against the financial plan to produce the surplus necessary to improve reserves at the previously (pre-covid) agreed rate of at least £50k per year.
- To continue to work with QMUL on the development of the new Life Sciences campus at Whitechapel, and the move of BLSA to the refurbished Garrod Building.
- To finalise and launch the new Joint QMSU/QMUL Sports Strategy.
- To further develop the Community Sport Foundation and its reach in the local community.
- To revisit plans to expand Qmotion to meet increased demand.

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31st JULY 2023

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to companies and charities in England and Wales requires the Charity Trustees (who are also directors of the Company for the purposes of Company law) to prepare consolidated financial statements for each financial year which give a true and fair view of the state of affairs of the Group and the Charitable Company and of the Group's incoming resources and resources expended (including its income and expenditure) for that period. In preparing these financial statements, the Trustees are required to:-

- select suitable accounting policies and apply them consistently;
- make judgments 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 a going concern basis unless it is inappropriate to presume that the Charitable Company will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that, in the case of each of the persons who are Trustees at the date of this report, the following applies:-

- so far, as each Trustee is aware, there is no relevant audit information (information needed by the Charitable Company's auditors in connection with preparing their report) of which the Charitable Company's auditors are unaware;
- each Trustee has taken all the steps necessary to make herself/himself aware of any relevant audit information and to establish that the Charitable Company's auditors are aware of that information.

Approved by The Board of Trustees on 15 February 2024 and signed on its behalf by:



Serena-Amani Al Jabbar
Union President and Chair of the Board

Opinion

We have audited the consolidated financial statements of Queen Mary, University of London Students' Union (the Charitable Company and the group) for the period ended 31 July 2023 which comprise the consolidated Statement of Financial Activities (including the income and expenditure account), the balance sheets, the cashflow statement and the related notes. 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) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 July 2023 and the group's surplus or deficit 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 Companies Act 2006.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 Groups 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 trustees' annual report, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report (incorporating the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 group's and the parent charitable company'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 governors either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-andassurance/s/ Standards-and- guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-foraudit/Description-of-auditors- responsibilities-for-audit.aspx . This description forms part of our auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations (see below);
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption, and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102, the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the group's operations, the control environment and financial performance.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the group has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of Our Report:
This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters which we are required to state to them in an auditor's 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 Charitable Company and the Charitable Company's members, as a body, for our audit work, this report or the opinion we have formed.



Mr Mark Cummins FCCA (Senior Statutory Auditor) for and on behalf of

TC Group
Statutory Auditors
Office: Steyning, West Sussex Dated: 24 April 2024

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING THE INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 JULY 2023

	Notes	General funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
INCOME FROM						
Charitable Activities						
Student Activity	6	**47,062**	**450,163**	**32,187**	**529,412**	454,234
Grant income	3	**3,070,714**	**-**	**263,691**	**3,334,405**	2,681,036
Other trading						
Sponsorship and Marketing Income	4	**994**	**-**	**-**	**994**	2,067
Subsidiary Company Income	5	**3,537,583**	**-**	**-**	**3,537,583**	2,979,667
Investment Income		**4,625**	**-**	**-**	**4,625**	1,287
Total income		**6,660,978**	**450,163**	**295,878**	**7,407,019**	6,118,291
EXPENDITURE ON						
Raising Funds						
Communication and Marketing	7	**224,934**	**-**	**-**	**224,934**	198,150
Subsidiary Company Expenditure	5	**3,363,558**	**-**	**-**	**3,363,558**	2,810,976
		3,588,492	**-**	**-**	**3,588,492**	3,009,126
Charitable Activities						
Student Activity	6	**1,895,593**	**491,456**	**256,966**	**2,644,015**	2,141,896
Student Media	8	**20,803**	**-**	**-**	**20,803**	23,431
Volunteering	9	**123,287**	**-**	**-**	**123,287**	87,761
Student Representation & Communication	10	**980,936**	**-**	**-**	**980,936**	792,968
		3,020,619	**491,456**	**256,966**	**3,769,041**	3,046,056
Total expenditure		**6,609,111**	**491,456**	**256,966**	**7,357,533**	6,055,182
Movement in fair value of Investments	17	**(864)**	**-**	**-**	**(864)**	(2,496)
Transfers	20	**-**	**-**	**-**	**-**	(4,986)
NET INCOME/(EXPENDITURE) & NET MOVEMENT IN FUNDS		**51,003**	**(41,293)**	**38,912**	**48,622**	55,627
Reserves Brought Forward		**(230,741)**	**313,985**	**228,027**	**311,271**	255,644
RESERVES CARRIED FORWARD	20	**(179,738)**	**272,692**	**266,939**	**359,893**	311,271

All recognised gains and losses are reflected through the SOFA.
All transactions noted above derive from continuing operations.
Of the surplus of £48,622 recorded above, the subsidiary accounts for a surplus of £174,025 and parent charity accounts for a deficit of £125,403.

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

BALANCE SHEETS

AS AT 31 JULY 2023

		Consolidated		Union	
		2023	2022	**2023**	2022
		£	£	**£**	£
FIXED ASSETS	16	**145,360**	181,205	**22,186**	12,834
INVESTMENTS	17	**32,352**	33,216	**32,353**	33,217
CURRENT ASSETS					
Stock		**67,114**	49,860	**-**	-
Debtors and Prepayments	18	**359,418**	194,980	**156,556**	104,122
Cash at Bank and in Hand		**850,773**	727,247	**732,419**	447,604
		1,277,305	972,087	**888,975**	551,727
CREDITORS					
Due within one year	19	**(1,095,124)**	(875,237)	**(994,741)**	(641,600)
NET CURRENT ASSETS / LIABILITIES		**182,181**	96,850	**(105,766)**	(89,873)
NET ASSETS/ (LIABILITIES)		**359,893**	311,271	**(51,227)**	(43,823)
FINANCED BY:					
FUNDS					
Restricted Funds		**266,939**	228,027	**266,939**	228,027
Unrestricted Funds		**-**			
General Reserve		**(179,738)**	(230,741)	**(590,859)**	(585,835)
Designated Funds		**272,692**	313,985	**272,692**	313,985
	20	**359,893**	311,271	**(51,227)**	(43,823)

Approved by the Board of Trustees on 15 February 2024 and signed on their behalf by:



Serena-Amani Al Jabbar
Union President and Chair of the Board



Mike Wojcik
Chief Executive
Registered Charity Number: 1147786
Company Registration Number: 08092471

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 JULY 2023

	Notes		2023		2022
		£	£	£	£
NET CASH INFLOW/(OUTFLOW)					
FROM OPERATING ACTIVITIES	24		**138,155**		362,490
CASH FLOWS FROM INVESTING ACTIVITIES					
Investment Income		**4,625**		1,287	
Payments to acquire tangible fixed assets	16	**(19,254)**		(24,896)	
			(14,629)		(23,609)
CASH FLOWS FROM FINANCING ACTIVITIES					
Increase/(Decrease) in Cash			**123,526**		338,881
Cash and cash equivalents at start of year			**727,247**		388,366
Cash and cash equivalents at end of year			**850,773**		727,247

All cash held consists of cash and cash equivalents.

1 Statutory information

QMUL Students' Union (QMSU) is a Charitable Company, limited by guarantee, registered in England and Wales. The charitable company's registered number and registered office address can be found in the Trustees' Report (incorporating the Strategic Report).

2 Accounting policies

(a) Basis of preparation

The financial statements have been prepared in accordance with 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 (FRS102) (effective 1 January 2015) – Charities SORP (FRS102) and the Companies Act 2006.

QMSU meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The functional currency of the Group is Pounds Sterling. Figures in the accounts are rounded to the nearest pound.

Going Concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity (and its subsidiary) 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.

(b) Fixed assets and depreciation

Tangible fixed assets are stated at historic purchase and cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is calculated to write off the cost of fixed assets on a straight line basis over the expected useful lives of the assets as follows:

Building Works	5 to 10 years
Trading Equipment	5 years
Union Equipment	4 years

(c) Investments

Investments other than the £1 share in QMSU Services Limited are stated at fair value. The share in QMSU Services Limited is disclosed at cost.

(d) Stocks

Stocks are valued at the lower of cost and net realisable value on a weighted average basis.

(e) Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments. The Trustees seek to use short and medium-term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

(f) Creditors and provisions

Creditors and provisions are recognised where the organisation has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

(g) Debtors

Trade and other debtors are recognised at settlement amount due.

(h) Recognition of income

(i) Financial assistance in the form of grants from Queen Mary University of London is accounted for in the period to which it relates.
(ii) Donations are accounted for in the Statement of Financial Activities when the Union becomes entitled to receive them, they are measurable and it is possible that they will be received.
(iii) Donated services and facilities provided by Queen Mary University of London are recognised as both income and expenditure.

Queen Mary University of London (QMUL) provides the premises from which the Union and QMSU Services Limited operate their respective services and activities. Those premises include the Students' Union Hub, Union Shop, the Village Shop and Ground Café on Mile End campus, the Griff Inn Bar & Kitchen, the BLSA Reception and the remainder of the BLSA building on the Whitechapel campus, and the Shield Café and the Fitness to Practice gym located in Charterhouse Square. QMUL is responsible for agreed matters relating to the premises, including maintenance of the fabric of the buildings, plant and machinery, and fixtures and fittings, payment of utility and insurance costs. The Qmotion premises and Drapers Bar & Kitchen are held by QMSU Services Limited under lease from QMUL. QMUL also provides support services in a number of areas including human resources, campus security and other campus provision, health and safety, insurance, buildings works project management, provision of ad hoc space, and the hosting of the Union's and QMSU Services Limited's accounting records on its accounting systems.

The value of the premises and support services provided by QMUL is estimated by reference to the amounts payable by QMSU Services Limited under its lease of the Qmotion premises and Drapers Bar & Kitchen, by way of inclusive rent, taking into account the location and relative size of the premises concerned and the nature of their occupancy. Where the provision of support services has involved QMUL staff time, an estimate of salary costs for time spent has been included. Sums have been included for support and services provided on an ad hoc basis, based on an estimate of the amounts which would be payable for such provision by independent third parties.

An amount equal to such estimated value is included as income in the Statement of Financial Activities as a grant and is indicated as donated services and facilities in Note 3.

(iv) Bar, café, retail and entertainments income is credited to income on a receivable basis.

(v) Gym membership subscriptions are credited to income over the duration of the subscription period.

(vi) Investment income is credited on a receivable basis whereas realised and unrealised gains on investments are reflected through the Statement of Financial Activities.

(i) Grants to fund the acquisition of fixed assets

Capital grants received by the charity to fund fixed assets are accounted for in the Statement of Financial Activities as restricted income when the Union becomes entitled to receive them. Depreciation of the related fixed assets is charged against the Restricted Fund. Capital grants received into the trading subsidiary are deferred over the useful economic asset for which they are received to fund.

(j) Expenditure

Expenditure is recognised on an accruals basis. Costs of raising funds consist of costs incurred by the subsidiary trading company and the costs of marketing and communication. Charitable activities costs reflect the costs of services provided for students and are analysed between student activity, communications and marketing, student media, volunteering, and student representation and communication. Governance costs reflect costs incurred to achieve sound governance and compliance with legal and regulatory requirements. These costs include costs of strategic planning, management and organisation costs including legal advice and audit fees. The costs recorded under charitable activities include both direct costs and support costs. Support costs, i.e. costs incurred in support of a range of charitable activities, are allocated to the various charitable activities on the basis of permanent staff costs. Irrecoverable VAT is expended through the SOFA as incurred.

An amount equal to the estimated value of premises and support services provided by QMUL, is included as expenditure in the Statement of Financial Activities, allocated to relevant charitable activities, as donated services and facilities, as indicated in the notes below. Such allocation is made by reference to the extent to which such activities are considered to benefit from such provision and payment.

(k) Pension schemes

As described in Note 15, pension costs relate to recharges of pension costs incurred in relation the staff employed by Queen Mary University of London (QMUL) working for QMSU and QMSU Services Ltd. The recharges relate to two defined benefit pension schemes, the Superannuation Arrangements of the University of London (SAUL) and the Universities Superannuation Scheme (USS). Both are multi-employer schemes where the share of assets and liabilities attributable to each employer cannot be allocated on a systematic basis. Pension costs are therefore accounted for on a defined contribution basis as permitted by section 28 of FRS102 and are recharged to the company accordingly.

(l) Fund accounting

General Funds consist of funds freely available which may be applied by the Trustees at their discretion in furtherance of the Union's charitable objects.

Designated Funds represent general funds earmarked by the Trustees for specific purposes.

Restricted Funds are those funds which are subject to donor imposed restrictions and may only be applied in accordance with those restrictions.

(m) Consolidation

The financial statements consolidate the results and net assets of the Union and QMSU Services Limited, the Union's wholly-owned subsidiary. Uniform accounting policies are applied across the group with the elimination of profits/losses on intra group transactions upon consolidation. QMSU Services Limited is incorporated in the United Kingdom. Its principal activities are operating a health and fitness centre, bars, cafés, shops and entertainments. The Union holds the one ordinary share of £1 in the investment.

(n) Critical Accounting Estimates and Judgements

In the application of the group's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The Trustees do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

3. Grant Income

	2023 Unrestricted £	2023 Designated £	2023 Restricted £	2023 Total £	2022 Total £
Queen Mary University of London					
Total Revenue Grants	**2,523,950**	**-**	**263,691**	**2,787,641**	2,635,935
Allocated to Subsidiary	**-**	**-**	**-**	**-**	(466,850)
Charity Revenue Grants	**2,523,950**	**-**	**263,691**	**2,787,641**	2,169,085
Donated Services and Facilities	**546,764**	**-**	**-**	**546,764**	511,951
	3,070,714	**-**	**263,691**	**3,334,405**	2,681,036

4. Sponsorship and Marketing Income

	2023 £	2022 £
Sponsorship and Marketing	**994**	2,067
	994	2,067

5. QMSU Services Limited

	Income £	Expenditure £	Total 2023 £	Total 2022 £
Trading Activities				
Gym	**705,931**	**(349,350)**	**356,581**	294,037
Bars	**854,430**	**(589,940)**	**264,490**	266,031
Retail	**999,992**	**(936,538)**	**63,454**	120,359
Cafes	**777,161**	**(570,366)**	**206,795**	233,242
Entertainments	**42,591**	**(4,528)**	**38,063**	36,325
Services Marketing	**57,754**	**(48,663)**	**9,091**	16,792
Other	**99,724**	**(78,429)**	**21,295**	(2,517)
	3,537,583	**(2,577,814)**	**959,769**	964,269
Total Administrative Costs	**-**	**(785,744)**	**(785,744)**	(795,578)
	3,537,583	**(3,363,558)**	**174,025**	168,691

QMSU Services Limited (company number 06677304) is a wholly-owned subsidiary of the Union set up in August 2008 to develop the commercial operations of the Union's unincorporated predecessor. The accounts of QMSU Services Limited for the year ended 31st July 2023 disclose a surplus of £174,025. The registered office address is the same as the parent.

6. Student Activity

		2023	2022
Income		£	£
Students' Events Income		**24,012**	43,348
Recreational Sport Income		**10,272**	8,006
Other Income		**12,778**	14,493
Student Activity Groups Income		**450,163**	359,528
RAG Income		**32,187**	28,859
		529,412	454,234
Expenditure			
Student Activity Groups	Grant funded	**179,725**	150,369
	Self-generated funds	**491,456**	414,509
Wages and Salaries (Note 12)		**553,720**	445,565
Insurance		**9,485**	9,616
Training		**757**	1,588
Affiliation Fees		**3,440**	9,640
Other Expenditure		**495**	2,584
Donated Services and Facilities		**360,919**	337,891
Support Costs		**786,776**	532,612
Costs charged against Restricted Funds-			
Pathway to Sport and Community (Note 13)		**10,000**	10,000
Student Experience Volunteering (Note 13)		**30,000**	30,000
QM Skills & Employability (Note 13)		**10,000**	10,000
Community Building Events (Note 13)		**10,000**	10,000
International Student Experience (Note 13)		**15,000**	15,000
Employability Annual Fund (Note 13)		**15,000**	15,000
Executive Diversity		**20,000**	20,000
Sports Development		**10,000**	10,000
Club Sport Funding		**10,000**	10,000
QM Annual Fund		**17,061**	17,084
Employability		**180**	1,163
Student Experience		**3,037**	99
Depreciation of Equipment		**276**	11,056
RAG Costs and Donations		**31,087**	10,316
Westfield Trust		**28,508**	18,774
Other Grant		**22,372**	6,262
FA Hub		**2,022**	3,161
Co-op		**420**	2,458
		2,621,736	2,104,747

6. Student Activity (Cont'd)

Brought Forward	**2,621,736**	2,104,747
BL Sports Funding	**5,800**	27,139
Drapers	**1,051**	1,723
Club Sport	**15,428**	8,287
	2,644,015	2,141,896

Student Activity Groups are listed in Appendix 1

7. Communication & Marketing Expenditure

	2023	2022
	£	£
Staff Salaries and Wages (Note 12)	**196,893**	163,967
Freshers' Fair	**6,543**	8,234
Publicity & Marketing	**5,864**	6,887
Depreciation on Equipment	**-**	1,034
Other Expenditure	**3,108**	6,541
Information Technology	**12,526**	11,487
	224,934	198,150

8. Student Media Expenditure

	2023	2022
	£	£
Radio & Media	**440**	262
Student Development	**795**	813
Events	**1,302**	3,831
Support Costs (Note 13)	**3,066**	4,247
Donated Services and Facilities	**15,200**	14,278
	20,803	23,431

9. Volunteering Expenditure

	2023	2022
	£	£
Salaries & Wages (Note 12)	**47,396**	38,462
Volunteering Expenses	**921**	97
Other Expenditure	**306**	18
Donated Services and Facilities	**15,911**	14,898
Support Costs (Note 13)	**58,753**	34,286
	123,287	87,761

10. Student Representation & Communication Expenditure

	2023	2022
	£	£
Staff Salaries and Wages (Note 12)	**267,680**	252,358
Affiliation Fees	**45,643**	43,471
Student Development	**-**	495
Printing & Stationery	**483**	1,825
Cleaning (excluding staff costs)	**44,991**	31,190
Depreciation on Buildings & Equipment	**2,533**	2,137
Finance Charges	**5,930**	4,797
Equipment	**482**	300
Hospitality	**45**	66
Other Expenditure	**6,338**	6,486
Donated Services and Facilities	**154,734**	144,884
Support Costs (Note 13)	**452,077**	304,959
	980,936	792,968

11. Governance Costs

	2023	2022
	£	£
Salaries & Wages (Note 12)	**406,103**	475,023
Legal and Professional	**2,883**	250
External Audit	**18,500**	18,684
Staff Training	**-**	200
Board Meeting and Trustee Expenses	**194**	829
Other	**1,186**	978
Hospitality	**790**	347
Recruitment	**828**	300
Depreciation	**-**	76
Affiliations	**70**	-
	430,554	496,687

Governance Costs declared in the Financial Statements as follows:

Charity	**385,433**	392,216
Subsidiary Company	**45,121**	104,471
	430,554	496,687

Amount paid to the external auditors in respect of audit during the year was £17,500 (2022: £15,250) and £800 for other services. (2022: £650).

12. Staff Costs

	2023	2022
Permanent staff	**£**	£
Gross Salaries	**2,008,440**	1,807,124
Employers N.I.	**190,711**	167,084
Employers Pension	**366,856**	262,726
Apprenticeship Levy	**9,630**	8,424
Sabbatical Officers		
Gross Salaries	**174,405**	167,654
Employees NI	**16,171**	15,951
Employees' Pension	**17,753**	4,703
Part Time Students		
Gross Salaries	**838,113**	719,944
Employees NI	**10,326**	5,971
Employees' Pension	**55,467**	32,926
Apprenticeship Levy	**4,098**	3,329
Total Staff Costs	**3,691,970**	3,195,836
Allocated as Follows:		
Communication & Marketing (Note 7)	**196,893**	163,967
QMSU Services Limited Total	**1,707,261**	1,534,163
QMSU Services Limited included in Governance Costs (Note 11)	**(45,121)**	(104,471)
Student Activity (Note 6)	**553,720**	445,565
Volunteering (Note 9)	**47,396**	38,462
Student Representation & Communication (Note 10)	**267,680**	252,358
Governance (Note 11)	**406,103**	475,023
Support Staff Costs (Note 13)	**558,038**	390,769
	3,691,970	3,195,836

12. Staff Costs (continued)

The average full-time equivalent number of permanent staff during the period was 66 (2022:59).
The average full-time equivalent number of student staff during the period was 38 (2022:35).
The average full-time equivalent number of staff during the period was 104 (2022:94).

The monthly average number of permanent staff during the period was 70 (2022:63).
The monthly average number of student staff during the period was 144 (2022:134).
The monthly average number of staff during period was 214 (2022:197).

Higher Paid staff

Salary Range	**2023**	**2022**
£60,000-£70,000	**2**	2
£80,000-£90,000	**1**	1
Pension Contributions	**£48,877**	£45,951

The key management personnel during the year were the Chief Executive, Deputy CEO, Deputy Managing Director, Head of Retail and Venues, Head of Marketing and Communications and Advocacy Manager. Their total remuneration was £528,334 (2022: £504,954).

Permanent staff (both full-time and part-time), except for the Union's six Executive (Sabbatical) Officers, are employees of Queen Mary University of London and are recharged at cost to the Union or to QMSU Services Limited, as appropriate. Casual (student) staff hold contracts of employment with the Union, are paid via the University and are similarly recharged at cost. The Union's Executive (Sabbatical) Officers are employees of the Union.

During 2023 No ex-gratia payments were made (2022:Nil).

Trustees' emoluments
Trustees, other than Officer Trustees also known as Executive (Sabbatical) Officers, are not remunerated. Amounts charged in the accounts and paid to the six Officer Trustees during the year amounted to £208,329 (2022: £188,307). £17,753 pension contributions were paid on behalf of the Officer Trustees (2022: £4,703). During the year no trustees were reimbursed for expenditure (2022: NIL).

The following amounts have been charged as emoluments to the Officer Trustees:

	2023
	£
Adi Sawalha	**37,006**
Charles Seller	**38,526**
Muneer Hussain	**31,457**
Radhika Thiagarajan	**31,457**
Joanna Croft	**38,426**
Saynab Sharif	**31,457**
	208,329

13. Support Costs

	2023	2022
	£	£
Governance (Note 11)	**430,554**	496,687
Salaries and Wages (Note 12)	**558,038**	390,769
Irrecoverable VAT	**36,120**	37,169
Depreciation on Buildings & Equipment	**51,619**	37,060
Information Technology	**13,041**	11,298
Finance Charges	**40,561**	36,248
Staff Training	**5,547**	4,548
Printing & Stationery	**2,700**	2,788
Telephone & Postage	**425**	1,471
Event Expenses	**53,095**	53,141
Hospitality	**711**	528
Insurance	**35,781**	40,371
Operational Costs	**30,946**	55,742
Recruitment	**1,215**	1,060
Licences	**39,703**	36,895
Security Costs	**63,027**	73,505
Lease & Rentals	**106,696**	105,382
Cleaning	**200,546**	219,048
Equipment	**11,164**	10,357
Publicity & Marketing	**9,524**	8,188
Maintenance	**50,820**	44,165
Facilities Costs	**335,654**	-
Other Expenditure	**8,930**	5,262
	2,086,417	1,671,682

Support Costs are declared in the Financial Statements as follows:

Charity	**1,300,673**	876,104
Subsidiary Company (Note 5)	**785,744**	795,578
	2,086,417	1,671,682

Charity Support Costs are apportioned to Charitable Activities as follows:

Student Activity (Note 6)	**786,776**	532,612
Volunteering (Note 9)	**58,753**	34,286
Student Media (Note 8)	**3,066**	4,247
Student Representation & Communication (Note 10)	**452,077**	304,959
	1,300,672	876,104

Support costs have been allocated based on the cost of permanent staff in the various activities. Operational costs include disposables and other operational expenditure. Cleaning, Security and Operational costs were included in cost of sales in previous years.

14. Comparative funds – Statement of Financial Activities for the year ended 31 July 2022

	Notes	General funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total 2022 £
INCOME FROM					
Charitable Activities					
Student Activity	6	**65,847**	**359,528**	**28,859**	**454,234**
Grant income	3	**2,433,100**	**-**	**247,936**	**2,681,036**
Other trading					
Sponsorship and Marketing Income	4	**2,067**	**-**	**-**	**2,067**
Subsidiary Company Income	5	**2,979,667**	**-**	**-**	**2,979,667**
Investment Income		**1,287**	**-**	**-**	**1,287**
Total income		**5,481,968**	**359,528**	**276,795**	**6,118,291**
EXPENDITURE ON					
Raising Funds					
Communication and Marketing	7	**198,150**	**-**	**-**	**198,150**
Subsidiary Company Expenditure	5	**2,810,976**	**-**	**-**	**2,810,976**
		3,009,126	**-**	**-**	**3,009,126**
Charitable Activities					
Student Activity	6	**1,490,141**	**414,509**	**237,246**	**2,141,896**
Student Media	8	**23,431**	**-**	**-**	**23,431**
Volunteering	9	**87,761**	**-**	**-**	**87,761**
Student Representation & Communication	10	**792,968**	**-**	**-**	**792,968**
		2,394,301	**414,509**	**237,246**	**3,046,056**
Total expenditure		**5,403,427**	**414,509**	**237,246**	**6,055,182**
Movement in fair value of Investments	17	**(2,496)**	**-**	**-**	**(2,496)**
Transfers	20	**-**	**-**	**(4,986)**	**(4,986)**
NET INCOME/(EXPENDITURE) & NET MOVEMENT IN FUNDS		**76,045**	**(54,981)**	**34,563**	**55,627**
Reserves Brought Forward		**(306,786)**	**368,966**	**193,464**	**255,644**
RESERVES CARRIED FORWARD	20	**(230,741)**	**313,985**	**228,027**	**311,271**

15. Pension Arrangements

Pension costs consist entirely of recharges relating to staff employed by Queen Mary University of London (QMUL). Recharges are based upon scheme contribution rates, staff salaries and time spent by staff working on QMSU and QMSU Services Limited activities.

The recharged pension costs relate to two QMUL pension schemes, the Universities Superannuation Scheme (a defined benefit only pension scheme which was contracted out of the State Second Pension) and the Superannuation Arrangements for the University of London (a centralised defined benefit scheme within the United Kingdom, contracted-out of the Second State Pension).

Further information relating to these schemes can be found in the QMUL accounts for the year to 31st July 2023 which are available to download from the QMUL website.

16. Fixed Assets

Consolidated	**Building Works**	**Trading Equipment**	**Union Equipment**	**Total**
	£	**£**	**£**	**£**
Cost:				
As at 1st August 2022	2,415,404	798,759	127,971	3,342,134
Additions	-	12,633	6,621	19,254
Disposals	-	(93,049)	(21,452)	(114,501)
At 31st July 2023	**2,415,404**	**718,343**	**113,140**	**3,246,887**
Depreciation:				
As at 1st August 2022	(2,359,920)	(674,074)	(126,935)	(3,160,929)
Charge for the year	(16,122)	(35,464)	(3,513)	(55,099)
Disposals	-	93,049	21,452	114,501
At 31st July 2023	**(2,376,042)**	**(616,489)**	**(108,996)**	**(3,101,527)**
Net Book Value:				
At 31st July 2023	**39,362**	**101,854**	**4,144**	**145,360**
At 31st July 2022	55,484	124,685	1,036	181,205

Fixed Assets Union	**Building Works**	**Trading Equipment**	**Union Equipment**	**Total**
	£	**£**	**£**	**£**
Cost:				
As at 1st August 2022	1,261,674	119,597	142,494	1,523,765
Adjustments			6,989	6,989
Additions	-	-	6,621	6,621
Disposals	-	-	(24,656)	(24,656)
At 31st July 2023	**1,261,674**	**119,597**	**131,448**	**1,512,719**
Depreciation:				
As at 1st August 2022	(1,249,876)	(119,597)	(141,458)	(1,510,931)
Adjustments			220	220
Charge for the year	(3,498)	-	(980)	(4,478)
Disposals			24,656	24,656
At 31st July 2023	**(1,253,374)**	**(119,597)**	**(117,562)**	**(1,490,533)**
Net Book Value:				
At 31st July 2023	**8,300**	**-**	**13,886**	**22,186**
At 31st July 2022	11,798	-	1,036	12,834

17. Investments

	2023 Consolidated £	2022 Consolidated £	**2023 Union £**	2022 Union £
Listed Investments at fair value				
Brought Forward	**33,216**	35,712	**33,216**	35,712
Movements in fair value of investments	**(864)**	(2,496)	**(864)**	(2,496)
At 31st July 2022	**32,352**	33,216	**32,352**	33,216
Unlisted investments at cost	**-**	-	**1**	1
	32,352	33,216	**31,353**	33,217

Listed Investments consist of 4,800 ordinary shares of 25p each in JP Morgan Claverhouse Investment Trust plc.

The Union's unlisted investment consists of 1 ordinary share of £1 in QMSU Services Limited (100% holding) , a company (no. 6677304) incorporated in England and a wholly-owned subsidiary of the Union. Total income generated during 2023 was £3,537,583 (2022: £2,979,667), total expenditure during 2023 was £3,363,558 (2022: £2,810,976), total net assets at 31st July 2023 were £529,118 (2022: £355,093).

18. Debtors

	2023 Consolidated £	2022 Consolidated £	**2023 Union £**	2022 Union £
Trade Debtors	**56,066**	36,581	**21,309**	21,001
Queen Mary University of London	**104,440**	50,089	**23,479**	8,547
Prepayments	**150,805**	73,206	**63,661**	39,480
Tax and social security	**45,031**	33,023	**45,031**	33,023
Other Debtors	**3,076**	2,081	**3,076**	2,071
	359,418	194,980	**156,556**	104,122

19. Creditors: Amounts falling due within 1 year

	2023 Consolidated £	2022 Consolidated £	**2023 Union £**	2022 Union £
Trade Creditors	**173,694**	113,194	**105,575**	53,653
Queen Mary University of London	**651,822**	570,703	**327,708**	221,914
QMSU Services Limited	**-**	-	**512,371**	317,566
Accruals	**142,546**	172,732	**32,989**	32,109
Other Creditors	**127,062**	18,608	**16,098**	16,358
	1,095,124	875,237	**994,741**	641,600

20. Reserves

	At 1st August 2022	Income	Expenditure	Transfers	At 31st July 2023
	£	£	£	£	£
Consolidated					
Restricted					
Capital Grants	4	-	-	-	**4**
RAG	39,067	32,187	(31,087)	-	**40,167**
Drapers Fund	3,694	1,975	(1,051)	-	**4,618**
Association Fund	29,198	16,596	(3,037)	-	**42,757**
FA HUB	7,021	-	(2,022)	-	**4,999**
Co-op	6,685	-	(420)	-	**6,265**
Club Sport	25,124	13,626	(15,428)	-	**23,322**
Executive Diversity	-	20,000	(20,000)	-	**-**
Sports Development	-	10,000	(10,000)	-	**-**
Club Sport Funding	-	10,000	(10,000)	-	**-**
Pathway to sport & Comm	-	10,000	(10,000)	-	**-**
Student Exp & Volunteering	-	30,000	(30,000)	-	**-**
QM Skills & Employability	-	10,000	(10,000)	-	**-**
Community Building Events	-	10,000	(10,000)	-	**-**
Int'l Student Experience	-	15,000	(15,000)	-	**-**
Employability Annual Fund	-	15,000	(15,000)	-	**-**
BL Sports Fund	5,882	-	(5,800)	-	**82**
QM Annual Fund	41,993	39,373	(17,061)	-	**64,305**
Westfield Trust Fund	25,071	21,860	(28,508)	-	**18,423**
Employability Fund	337	-	(180)	-	**157**
Other Grant	43,951	40,261	(22,372)	-	**61,840**
Total Restricted	**228,027**	**295,878**	**(256,966)**	-	**266,939**
Designated					
Student Activity Groups	313,985	450,163	(491,456)	-	**272,692**
Total Designated	**313,985**	**450,163**	**(491,456)**	-	**272,692**
General Reserve	**(230,741)**	**6,660,114**	**(6,609,111)**	-	**(179,738)**
Total	**311,271**	**7,406,155**	**(7,357,533)**	-	**359,893**

20. Reserves (continued)

	At 1st August 2022	Income	Expenditure	Transfers	At 31st July 2023
	£	£	£	£	£
Union					
Restricted					
Capital Grants	4	-	-	-	**4**
RAG	39,067	32,187	(31,087)	-	**40,167**
Drapers Fund	3,694	1,975	(1,051)	-	**4,618**
Association Fund	29,198	16,596	(3,037)	-	**42,757**
FA HUB	7,021	-	(2,022)	-	**4,999**
Co-op	6,685	-	(420)	-	**6,265**
Club Sport	25,124	13,626	(15,428)	-	**23,322**
Executive Diversity	-	20,000	(20,000)	-	**-**
Sports Development	-	10,000	(10,000)	-	**-**
Club Sport Funding	-	10,000	(10,000)	-	**-**
Pathway to sport & Comm	-	10,000	(10,000)	-	**-**
Student Exp & Volunteering	-	30,000	(30,000)	-	**-**
QM Skills & Employability	-	10,000	(10,000)	-	**-**
Community Building Events	-	10,000	(10,000)	-	**-**
Int'l Student Experience	-	15,000	(15,000)	-	**-**
Employability Annual Fund	-	15,000	(15,000)	-	**-**
BL Sports Fund	5,882	-	(5,800)	-	**82**
QM Annual Fund	41,993	39,373	(17,061)	-	**64,305**
Westfield Trust Fund	25,071	21,860	(28,508)	-	**18,423**
Employability Fund	337	-	(180)	-	**157**
Other Grant	43,951	40,261	(22,372)	-	**61,840**
Total Restricted	**228,027**	**295,878**	**(256,966)**	**-**	**266,939**
Designated					
Student Activity Groups	313,985	450,163	(491,456)	-	**272,692**
Total Designated	**313,985**	**450,163**	**(491,456)**	**-**	**272,692**
General Reserve	**(585,835)**	**3,122,531**	**(3,127,556)**	-	**(590,860)**
Total	**(43,823)**	**3,868,572**	**(3,875,978)**	**-**	**(51,228)**

20. Reserves (continued)

Funds

The Restricted Capital Grants Fund represents grants received from Queen Mary University of London to fund fixed assets. Depreciation of the related fixed assets is charged against the restricted fund. The Restricted RAG Fund represents the unspent balance of all RAG collections. The Campus Community Restricted Fund represents funds generated from surpluses from the Learning Café to develop arts, cultural and learning activities within the Union.

The Association Fund represents funds generated from BLSA Entertainments to support the student experience.

The Drapers, QM Annual, Employability, Westfield Trust, represent grants received from Queen Mary University of London to fund specific projects.

Club Sport, BL Sports Fund, Co-op, FA Hub Innovation and FA Hub represent grants for community sports activities.

The Other Grant Fund represents new grants awarded in the year. The main donors were RFU and other community sport awards. These awards were used for community sport, Get Active and other student activities.

Executive Diversity Fund was part of the QM Block grant awarded to Sabbatical officers to run liberation campaigns such as Anti-Islamophobia, Asian Heritage, Black History and LGBT+.

Sports Development and Club Sport funding were part of the QM block Grant awarded to carry out sporting and student activities.

The Designated Student Activity Groups Fund represents the unspent balances of all student activity groups.

General Funds are amounts generally available to the Trustees and may be applied at the Trustees discretion to the generality of the Union's charitable objects.

21. Operating Lease Commitment (Subsidiary)

At 31 July 2023, QMSU Services Limited had total commitments under non-cancellable operating leases as detailed below;

	Land and buildings		**Other**	
	2023	2022	**2023**	2022
	£	£	**£**	£
Within one year	**93,161**	93,161	**6,220**	13,365
Between one and two years	**-**	-	**580**	6,220
Between two and five years	**-**	-	**-**	580
	93,161	93,161	**6,800**	20,165

The Charity had no operating lease commitments.

22. Related Party Transactions

During the period ended 31st July 2023 the controlling party of the Union was, under its Articles of Association, the Trustees.

During 2023 a total of £NIL (2022: NIL) was reimbursed to Trustees for expenditure.

The Union received a substantial part of its income by means of grant funding from Queen Mary University of London. This funding comprised £2,523,950 revenue funding, and the value of premises and support services provided by Queen Mary University of London estimated at £546,764. The Trustees were of the opinion that this financial and other assistance were not an influencing factor with regards to the formulation of Union policy, nor did it have any effect on the internal management and decision-making of the Union.

23. Taxation

The Union is a registered charity and is entitled to the exemptions from tax available to charities.

24. Net Cash Inflow from Operating Activities

	Note	**2023**	2022
		£	£
Net income/(expenditure)		**48,622**	55,627
Depreciation	16	**55,099**	62,181
Investment income		**(4,625)**	(1,287)
Change in market value of investments		**864**	2,496
(Increase)/Decrease in stock		**(17,254)**	(9,755)
Decrease/(Increase) in Debtors	18	**(164,438)**	13,396
Increase/(Decrease) in Creditors due within 1 year	19	**219,887**	239,832
		138,155	362,490

25. Net Funds

	2023	2022
	£	£
Cash	**850,773**	727,247
Net Funds at 31st July 2023	**850,773**	727,247

26. Net Assets between Funds

	Unrestricted funds	**Designated funds**	**Restricted funds**	**Total**
	£	**£**	**£**	**£**
Consolidated				
Fund balances at 31 July 2023 are represented by:				
Tangible fixed assets	**145,360**	**-**	**-**	**145,360**
Investments	**32,352**	**-**	**-**	**32,352**
Current assets	**737,674**	**272,692**	**266,939**	**1,277,305**
Creditors: amounts falling due within one year	**(1,095,124)**	**-**	**-**	**(1,095,124)**
	(179,738)	**272,692**	**266,939**	**359,893**

	Unrestricted funds	**Designated funds**	**Restricted funds**	**Total**
	£	**£**	**£**	**£**
Consolidated				
Fund balances at 31 July 2022 are represented by:				
Tangible fixed assets	181,205	-	-	181,205
Investments	33,216	-	-	33,216
Current assets	429,875	313,985	228,027	971,887
Creditors: amounts falling due within one year	(875,037)	-	-	(875,037)
	(230,741)	313,985	228,027	311,271

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

APPENDIX

Appendix 1.1 Queen Mary Sports Clubs

Archery Club
Athletics Club
Badminton Club
Barbell Club
Baseball Club
Basketball Men Club
Basketball Women Club
Boat Club
Boxing Club
Cheerleading Club
Climbing Club
Cricket Club
Dance Club
Fencing Club
Football Men Club
Football Women Club
Futsal Club
Futsal Women Club
Golf Club
Handball Club
Hockey Club
Ju Jitsu Club
Judo Club
KDS Karate Club
Kendo Club
Lacrosse Club
Muay Thai Club
Netball Club
QM Calisthenics Club
QM HEMA Club
Rugby Men Club
Rugby Women Club
Snow Sports Club
Squash Club
Swimming Club
Table Tennis Club
Tennis Club
Volleyball Club

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

APPENDIX

Appendix 1.2 Queen Mary Societies

1day Sooner Society
3D Net Society
93% Club Society
Abacus Society
Ability Society
Accounting & Advisory Society
Accounting Society
Actuarial Society
Actuarial, Mergers & Commercial Awareness Society
Advertising Marketing and PR Society
Aero Horizon Society
Aerospace Society
Afghan Society
Afro-Caribbean Society
Ahlulbayt Society
Ahmadiyya Society
AIESEC Society
Albanian Society
Alternative Dispute Resolution Society
Alternative Investments Group Society
Alternative Music Society
American Football Society
American Society
Amnesty International Society
Analogue Photography Society
Ancient Languages and Culture Society
Animal Rights Society
Anime Society
Anti-Imperialist Society
App Development Society
Arabic Calligraphy Society
Arabic Society
Archegos Society
Armenian Culture Society
Art Business Society
Art Society
Artificial Intelligence Society
Artistic Rep Society
Asean Society
Asian Development Society
Aspergers Society
Aspiring Solicitors Society
Assassins Creed Society
Association des Juristes Queen Mary Sorbonne Society (AJQS)

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Astrology Society

Atheism Society
Athena Swan Society
Audio and Technology Society
Aurora Initiative Society
Austrian Society
Austrian Society
Autonomous Group Society
Azerbaijan Society
B.O.F.F.I.N Society
Bahai Society
Baking Society
Baloch Society
Bangladeshi Society
Banking & Finance Society
Banking Against Poverty Society
Barnardo's Society
Beard Appreciation Society
Beastmode Society
Believers' LoveWorld Society
Bengali Cultural Society
BEST Society (Board of European Students of Technology)
Bhangra Society
Biochemical & Pharmaceutical Society
Biochemistry Society
Biological Society
Biomedical Engineering Society
BioMedical Society
Black Girls Book Club Society
Blockchain Society
Board Games Society
Bollywood Dance Society
Bollywood Society
Bolshevik Society
Book Club Society
Book Society
Brazilian Society
Breaking Into Consulting Society
Bright Future Society
British Muslim Youth Society
Bubble Tea Society
Buddhist Society
Bulgarian Society
Business & Enterprise Society
Business Society
Campus Vibe Society
Capoeria Society

APPENDIX

Catholic Society

Cheese Society
Chemical Engineering Society
Chemistry Society
Chess Society
Chinese Society (Cantonese)
Chinese Student and Scholars Association Society (CSSA)
Chinese-British Students & Scholars Forum Society
Chocolate Society
Christian Society
Cinema Society
Citizens Society
Cocktail Society
Coffee Society
Comedy Society
Commercial Awareness Group Society
Common Mans Folk & Alternative Music Society
Commuters Society
Computer Programming Society
Computer Science Society
Conservative Society
Consultancy Society
Consulting Society
Counterfire Society
Craft Beer and Real Ale Society
Creating a Beat Society
Creative Arts Society
Creative Writing Society
Criminal Justice Society
Critical thinking & problem-solving Society
Cross Cultural Activities Society
Cult Film Society
Current Affairs+ Society
Cycling Society
Czechoslovak Society
DASH-ed Society
Data Protection Society
Data Science and Machine Learning Society
DCR Society (Democratic Century Review)
Debating Society
Debke Society
Deconolise QMUL Society
Desi Society
Design Society
Dialogue & Debating Society
Disabled Society
Disco Society

APPENDIX

Disney Society

Diversity in Business Society
Diversity In Data Society
Diversity in technology Society
Doctoral Students Society
DoVES Society (Domestic Violence Education & Support)
Duck Society
Duke of Edinburgh Society
EAAS Society (East-African Association Society)
East African Society
East European Society
East London Health Society
Eastern European Society
Economics Society
EECS Society
Effective Altruism Society
Egyptian Society
Electrical Engineering Society
ELF Society
Emirati Society
Employable Students Society
EmpowHer Society
Energy For Old Fadama Society
Engage Society
Engineering and Tech Society
Engineering Without Borders Society
English Society
Entrepreneurs Society
Environmental Society
Equality Society
Equip Africa Society
Erasmus Student Network Society
ESG Society
Ethiopian and Eritrean Society
European Law Students Association Society
European Society
Every Nation Christian Society
Evolutionary Medicine Society
Ex-Muslim Society
Experimental Film Society
Experimental Media Forum Society
Ex-Yu Society
Faith Talk Society
Faldo Society
Fashion Society
Feminist Society
Filipino Society

APPENDIX

Film Making Society

Finance Society
Financial Monopoly Society
Fine Art Appreciation Society
Fintech Society
First Aid Society
First Love Society
Flat Earth Society
Food Society
Foosball Society
Forensic Society
Formula 1 Society
Formula Student Society
Fossil Free Society
Francophone Society
Free Speech Society
FreeOrg Society
French Society
Friends of MSF Society
Friends of Palestine Society
Funk Dance Society
Future Frontiers Society
Game Development Society
Game of Thrones Society
Games Society
Gaming Society
Genetics Society
Geography Society
Georgian Society
German Society
Ghost Hunting Society
Girl Up Queen Mary Society
Global Brigades Society
Global Health Society
Global Markets Society
Global Zero Society
Gordon Freeman Society
Greek & Cypriot Society
Green Mary Society
Guild Society
Guitar Society
Habesha Society
Harry Potter Appreciation Society
Health 2.0 Society
Henna Society
Hindu Students' Forum Society
Hip Hop and R&B Society

His People Society

Hispanic Society
History Society
HKPASS Society
Horror Society
Horse Racing Society
Human Resources Society
Hungarian Society
Hyperlink Society
Iberian and Latin American Society
Ideological Society
Illumina Tea Society
Immigration & Asylum Law Society
Improv Society
Indian Music Society
Indian Society
Indonesian Society
Innovators Society
Interdisciplinary Legal Society
International Association for the Exchange of Students for Technical Experience Society
International Society
Iranian Society
Iraqi Society
Irish Society
Islamic Finance Society
Islamic Society
IT Management for Business Society
IT Society
Italian Society
Jain Society
Japanese Society
Jewish Society
Journalism Society
Kazakhstan Society
Keg Society
Kharis on Campus Society
Knit & Knatter Society
Korean Society
Kpop Society
Krishna Consciousness Society
Kurdish Society
Labour Society
Latino Society
LatinX Society
Law Academia Society
Law and Business Society
Law Society

Lawyers without Borders Society

Leading Women Society
Lebanese Society
Left Forum Society
Legal Innovation Society
Lego Society
LGBT+ Society
Liberal Democrats Society
Liberty League Society
Liberty Society
Linguistics Society
Literature Society
Lithuanian Society
Live Society
London Transport Society
Low-Carbon Futures Society
Lusophone Society
M & BL Music Society
Madinah Society
Magic Society
Mahjong Society
Major Mixer Society
Make Up & Beauty Society
Make Up Society
Malaysian Society
Marketing & Communications Society
Marxist Society
Masters Students Society
Materials Science and Engineering Society
Materials Society
Mathematics Society
Mature Students Society
Mauritian Society
Meat Society
MEDi Society
Medical Leadership & Management Society
Medieval Re-enactment Society
MedPrep Society
MedTech Society
Mehndi Society
Meme Society
MEMS Society
Mental Health Awareness Society
Metal Music Society
Mexican Society
Mixed Martial Arts Society
Model United Nation's Society

APPENDIX

Mongolian Society

Moroccan Cultural Society
MTO Sufi Society
Music Enjoyment and Production Society
Music Society
Musical Theatre Society
Muslim Women Society
Nandos Society
Nature Society
Neo-Bloomsbury Group Society
Nepalese Society
Neurodivergent Society
Neuroscience Society
New Music Society
New Turn Society
Nigerian Students Association Society
Non-Law Society
Nordic Cultural Society
North Africa Society
Open Law Society
Oriental Cuisine Society
Orphan in Need Society
Our Passion Project Society
Oxfam Society
PACE Society
Pakistani Society
Palestine Society
Pan African Society
Parkour Society
Persian Society
Personal Development Society
Pharmacology and Drug Discovery Society (PDDS)
Philosophy Society
Photography Society
Pilot Society
Playwrights Society
Poetry Society
Pokemon Society
Poker Society
Pole Fitness Society
Polish Society
Politea Society
Political Awareness Society
Politics and International Relations Society
Pool and Snooker Society
Pool Society
Portugese & Brazilian Society

Post Graduate Association Society

Postgraduate Law Society
Postgraduate Moot Society
Practical Film Making Society
Private Equity Society
Pro Evo Society
Professional Practice Society
PROJECT:TALK Society
Psi Star Society
Psychology Society
Punjabi Society
Qigong Society
QM4Uyghur Society
QMUL Go Society (Weiqi)
Queen Mary Against Prevent Society
Queen Mary International Finance Development Society
Queen Mary Machine Learning Society (QMML)
Queen Mary Nightline Society
Queen MARY Student Association for Lawyers for Animal Welfare Society (QMSALAW)
Quiz Society
Radio Society
Radiology Society
Rail Challenge Society
Rap Society
Reach Out Society
Red Cross on Campus Society
ReproducibiliTea Society
Research Society
Retrospective Society
Rise for Rohingya Society
Rock and Metal Society
Rock Solid Society
Rocket and Space Society (QMRS)
Romanian Society
Russian Speaking Society
SAFE for Survivors Society
Safeguarding People At Risk Society (SPAR)
Salsa Society
Samaritans Society
Saudi Society
Save our NHS Society
Save the Youth Society
Scandinavian Society
Schtoom Society
Science Fiction Society
Sci-Fi & Fantasy Society
Scrabble Society

Scuba and Snorkelling Society

Shakespeare Society
Shisha Society
Sikh Society
Singapore Society
Skate Society
Sneaker and Streetwear Society
Sober Socials Society
Socialist Worker Student Society
Socie TEA Society
Somali Society
Soul Society
South Americans Society
Southern African Cultural Society
Spanish Society
SpeedCubing Society
Sports Fanatics Society
Spring Thinkers Society
SPUE Society
Sri Lankan Society
Sri Lankan Students' Society
Star Wars Society
Start Ups Society
STEP Team Society
Stop The War Society
Student Assembly Against Austerity Society
Student Associates Scheme Society
Student Minds Society
Student Policy Forum Society
Student Scout & Guide Organization Society (SSAGO)
Students for the Development & Exploration of Space Society
Students with Disabilities Society
Sudanese Society
Syria Solidarity Society
Table Top Miniature Society
Taekwon-Kode Society
Taiwanese Society
Tamil Society
Tamil Solidarity Society
Taylor Swift Society
Team Elite Society
TEDx Society
Thai Society
The Redeemed Student Fellowship Society
The Well-being Society
The Word Society
Theatre Company Society

APPENDIX

Third Culture Kid Society

Trading and Investment Society
Travel Society
Turkish Cypriot Society
Turkish Society
Ukrainian Business Society
Ukrainian Society
Underground Music Society
Uni Boob Team Society
UNI Vibe Society
UNICEF Society
Unite Society
Unity Society
Unmanned Arial System Society (UAS)
Unspoken Society
UNYA Society
Vegan & Vegetarian Society
Video and Games Gaming Society
Vietnamese Society
Virtual Reality Society
WaterAid Society
Welsh Society
WESQMUL Society
William Harvey Research Institute Society
Wine App Society
Wine Society
Woke Talk Society
Women Empowerment Society
Women In Art Society
Women In Business Society
Women in Consulting Society
Women in Finance Society
Women in Law Society
Women in Politics Society
Women of Colour Society
Women of STEM Society
Women on Board Society
Women Working in Law Society
Womens Wellbeing Support Society
World Development Society
World Rev Society
Yoga Society
Young Greens Society
Youth Stop AIDS Society
Zionist Society
Zoological Society

Appendix 1.3 Barts and The London Clubs

Alpine Club
American Football Club
Badminton Club
Basketball Club
BL Volleyball Club
Boat Club
Brazilian Jiu Jitsu Club
Chess Club
Cricket Mens Club
Cycling Club
Football Men Club
Football Womes Club
Golf Club
Hockey Men Club
Hockey Mixed Club
Hockey Women Club
Lacrosse Club
Netball Club
Rugby Men Club
Running Club
Sailing Club
Squash Club
Tennis Mens Club
Ultimate Club
Water Polo Club

Appendix 1.4 Barts and The London Societies

Academic Research Society
ACS Society (African Caribbean)
Aerospace Medicine Society
Aksum-Barts Partnership Society
Allied Courses Society
Alternative Medicine (BLAMS) Society
Anaesthetics & Intensive Care Society
Anatomy Society
Angling Society
ArguDent Society
Art & Photography Society
Asian Society
Asian Society (Gozo)
Aviation Medicine Society
Bangladesh Society
Barts Cancer Institute PhD Forum Society
Barts Cardiology Society
Be the Change Society
BEADS Society (Barts East Asian Dental Students)
Biomedical Engineering Society
Board Games Society
Buddhism Society
Calligraphy Society
Carrom Society
Christian Union Society
CLASS Society
Coborn Society
Commuters Society
Craft Society
Cypriot & Hellenic Society
Dance Society
Debating and Ethics Society
Dental Conference Society
Dental Graduation Committee Society
Dental Journal Society
Dental Midway Ball Society
Dental Society
Dentalks Society
Dermatology Society
Diagnostic Medicine Society (DiMed Society)
DiKnow Society
Doctors as Educators Society

APPENDIX

Drama Society
Drug Science Society

Ear Nose and Throat Society
Egyptian
Emergency Medicine Society (BLEMSO)
Endocrinology Society
Ethics Society
European Society
Feminist Society
Film Society
Forensic Pathology Society
Forensic Society
Games of Thrones Society
Gastroenterology Society
Gastronomy Society
GEP Society
Gospel Choir Society
GOZO Society (Gozo)
GP Society
Grad Society
Haematology Society
Head and Neck Society
Health Entrepreneurship Society
Healthy Planet Society
History of Medicine Society
Indian Society
Infectious Diseases Society
Innovation & Enterprise Society
Innovation in Medicine Society
Integrative Medicine Society
Irish Society
Isoc Society
Japanese Culture and Language Society (Gozo)
Kashmiri Society
Korean Society
Kurdish Society
Kuwait Society
Language & Culture Society
LGBT Society
London Sports and Exercise Medicine Society
Malta African & Caribbean Society (Gozo)
Malta Arts & Fashion Society
Malta Chess Society
Malta Christian Union Society
Malta Clinical Skills Society (Gozo)
Malta Cricket Society (Gozo)
Malta Diving Society (Gozo)

Malta Ecology and Business Society (Gozo)
Malta First Aid Society in Cooperation with the ERRC (Gozo)
Malta Isoc Society (Gozo)
Malta Surgical Society (Gozo)
Malta Tennis Society (Gozo)
Marrowm Society
Medic Recruit Society
Medical Current Affairs Society
Medical Entrepreneurship Society
Medical Humanities Society
Medical Leadership Society
Medicine and Heritage Society
Medic-SHARE Society
MedTech Society
MESS Society
MESS Society (Gozo)
Metabolic Medicine Society
Middle Eastern Society
Military Medicine Society
Monopoly Society
Music Society
North African Society
Nutritank Society
Obstetrics and Gynaecology Society
Oncology Society
Opthamology Society
Oral and Maxillofacial Society
Orthopaedic (Conference) Society
Orthopaedics Society
Paediatric Society
Pakistan Society
Palliative Care Society
Pathology Society
Peer Assisted Learning Society
Pharmacology Society
Philosophy Society
Physician Associates Society
Physiology Society
Plastic Surgery Society
Pre-Hospital and Emergency Medicine Society (BLPHEMS)
Pride Society (Gozo)
Psych Society (Gozo)
PsychSoc Society
Public Health and Preventive Medicine Society
Pyrotechnics Society
Questions in Medicine Society
Radiology Society

Rare Diseases Society
Refugee Crisis Foundation Society
Regenerative & Reconstructive Medicine Society
Renal Society
Rental Society
Respiratory Society
Sexpression Society
Sexual and Reproductive Health Society
Sign Language Society
Simulation Society
South Asian Society (Gozo)
Student Assisted Medical and Dental Applicants Society (SAMDA)
Students for Global Health Society
Students for Kids International Projects (SKIP)
Surgical Society
Sustain Society
Tamil Society
Teddy Bear Society
The Breast Project Barts Society
Traditional Art Society
UAEM Universities of Allied Essential Medicines Society
Urology Society
US Society
USMILE Society
USMLE Society
Vegetarian and Vegan Society
Welsh Society
Wilderness & Extreme Medicine Society
Women in Healthcare Society
Yoga Society

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

England & Wales - Charity number 1147786

Accounts

Charity Registration No: 1147786
Company Registration No: 08092471 (England & Wales)

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED REPORTS AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st JULY 2022

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

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QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31st JULY 2022

The Trustees present their report and the financial statements of Queen Mary, University of London Students' Union for the year ended 31st July 2022 (the reporting year).

1. Legal and Administrative Information

Charitable status

Queen Mary University of London Students' Union Limited, also known as QMSU (the Union), is a charitable company, company number 8092471 and charity registration number 1147786.

Registered Office

Students' Union Hub, 329 Mile End Road, London, E1 4NT

Charity Trustees

The Trustees of the Union who hold office at the date of this Report, who are also directors of the Union for the purposes of the company law, are as follows:-

Officer Trustees (from 01/08/22 unless otherwise stated):	Adi Sawalha, Union President and Chair of Trustees Charlie Sellar, Vice President Barts and The London Radhika Thiagarajan, Vice President Communities Saynab Sharif, Vice President HSS Muneer Hussain, Vice President S&E Jojo Croft, Vice President Welfare
Student Trustees (from 01/08/22 unless otherwise stated):	Mustafa Al-Asady Hassan Bushnag Saksham Chhabra (resigned 16/01/23) Tahmid Khan (appointed 28/10/22) Chenyang Li Ayhan Sari
Lay Trustees:	Philip Bishop Dominique Gracia Hiba Khan - Deputy Chair of Trustees Hugh Murdoch (resigned 11/11/22) Oscar Tang Chris Weavers

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31st JULY 2022

The following also held office during the reporting year, as Trustees of the Union, in the capacities shown, and as directors for the purposes of company law:-

Officer Trustees: (from 01/08/21 to 31/07/22)	Adi Sawalha, Union President and Chair of Trustees Robert Tucker, Vice President Barts and The London Radhika Thiagarajan, Vice President Communities Saynab Sharif, Vice President HSS Bilge Kacmaz, Vice President S&E Muneer Hussain, Vice President Welfare
Student Trustees (from 01/08/21 to 31/07/22 unless otherwise stated):	Abdul-Baasit Al-Basakuta Mustafa Al-Asady Jack Juckes Sarrah Kaviwala (resigned 28/03/22) Chenyang Li (appointed 24/11/21) Muhammad Daud Mustafa
External Trustees	Philip Bishop Dominique Gracia (appointed 28/03/22) Hiba Khan (appointed 28/03/22) Chris Mitchell (resigned 02/12/21) Hugh Murdoch Oscar Tang (appointed 28/03/22) Beth Watton (resigned 28/09/21) Chris Weavers - Deputy Chair of Trustees
Chief Executive	Mike Wojcik
Company Secretary	Brad Coales
Auditors	TC Group The Courtyard, Shoreham Road Upper Beeding, Steyning West Sussex, BN44 3TN
Solicitors	Russell-Cooke 2 Putney Hill London SW15 6AB
Bankers	Barclays Bank plc 240 Whitechapel Road London E1 1BJ

2. Structure, Governance and Management

2.1. Governing documents

The Students' Union operates as a charitable company, with Articles of Association (the Articles) as its governing document, together with bye-laws made under the Articles.

2.2. Recruitment and training of Trustees

Trustees are appointed in accordance with the Articles and relevant bye-laws. The Articles provide for the appointment of up to six Officer Trustees and six Student Trustees, to be elected by secret ballot in accordance with Union Bye-laws, and for the appointment of up to six External Trustees by an Appointments Committee.

Officer Trustees and Student Trustees receive an induction in the role, responsibilities and duties of Trustees. Officer Trustees also receive an induction and extensive specialist training on their roles as full- time Students' Union officers, delivered both internally and by external organisations, such as the National Union of Students. External Trustees receive inductions and briefings as required.

2.3. Organisational structure and decision-making

Under the Articles, the Board of Trustees is responsible for the management and administration of the Students' Union, including its governance, budget and strategy. The Board has power to overrule any decision or policy of the members made in general meeting, in referenda or at Student Council, where it is considered there are financial implications, a breach of legal requirements, a contravention of the Students' Union's aims and objects or the carrying out of the Board's responsibilities as above are affected. In the reporting year, the Board of Trustees had five meetings.

The Trustees have power to delegate their functions to committees or individuals. There are two standing committees, as provided for in the Articles, which are responsible for the functions set out in the relevant Students' Union Bye-Laws or Terms of Reference. These are the Executive Committee, comprising the Officer Trustees (also known as Executive Officers) and the Audit and Risk Committee. The powers of these Committees do not, however, include any decision-making on behalf of the Board. In the reporting year, the Executive Committee generally met weekly and the Audit and Risk Committee had two meetings.

During the reporting period, meetings of the Board of Trustees and the Audit and Risk Committee were held online via Zoom.

An Appointments Committee, as provided for in the Articles, responsible for the appointment of External Trustees, was convened to recruit three new External Trustees to fill vacant posts.

Student Council, elected annually from and by the Union's members and constituted in accordance with bye-laws, has the powers set out in the Articles, including setting the representational and campaigning policy of the Union. Student Council met five times in the reporting year. An Annual Members' Meeting was held on 23 November 2021.

In the reporting year, the Executive Officers were responsible for the duties of their respective full-time offices as set out in Union's Bye-Laws.

Day-to-day management of the operation and administration of the Union is delegated by the Trustees to the Chief Executive. The Chief Executive reports to Trustees at each Board of Trustees' meeting, and as necessary between meetings and to Committees of the Board.

2.4. Network - impacting on operating policies

The Union is affiliated to the National Union of Students (NUS). The policy, guidance and other information resources of the NUS have been considered in the operating policies of the Union.

2.5. Relationship with related parties

2.5.1 QMSU Services Limited

QMSU Services Limited is a wholly-owned subsidiary of the Union. It carries out significant trading activities in support of the Students' Union's work, including Qmotion Sport and Fitness Centre, Drapers Bar & Kitchen, the Griff Inn Bar & Kitchen, the retail outlets of Union Shop, the Village Shop and the BLSA Reception, and Ground Café and the Shield Café. It also administers a number of activities at the QMUL sports ground in Chislehurst.

The Chief Executive of the Students' Union is, ex-officio, a member of the Board of Directors of QMSU Services Limited and is the company's Managing Director. The Students' Union President is also, ex-officio, a member of the Board of Directors. Another Officer Trustee and a Student Trustee, as nominated by the Board of Trustees, serve as Board Directors. Two members of Student Council are members of the Board of Directors. There is also provision for three Independent Directors on the Board, of which two positions arecurrently filled.

Whilst the Students' Union's financial statements are prepared for each year on a consolidated basis, and include the income, expenditure, assets and liabilities of QMSU Services Limited, separate reports and financial statements for QMSU Services Limited for the reporting year, compliant with company law, can be viewed on the Students' Union's website.

2.5.2 Queen Mary University of London (QMUL)

The Students' Union works closely with QMUL, both in partnership and joint working in their respective activities. The Students' Union President is, ex-officio, a member of QMUL's Council. The Students' Union President, Vice President Barts and The London, Vice President Humanities and Social Sciences, and Vice President Science and Engineering are, ex-officio, members of QMUL's Senate, and two representatives of QMUL are members of the Board of Directors of QMSU Services Limited.

QMUL provides an annual (Block) grant to the Students' Union, which funds the Union's core charitable activities, and other ad hoc grant funding.

QMUL also provides the premises from which the Students' Union and QMSU Services Limited operate their respective services and activities. Those premises include the Students' Union Hub, Union Shop, the Village Shop and Ground Café on the Mile End Campus, the Griff Inn Bar & Kitchen, the BLSA Reception and the remainder of the BLSA building at the Whitechapel Campus, and, in Charterhouse Square, the Shield Café. QMUL is responsible for agreed matters relating to the premises, including maintenance of the fabric of the buildings, plant and machinery, fixtures and fittings and payment of utility and insurance costs. The Qmotion Sport and Fitness centre premises, and Drapers Bar & Kitchen are held by QMSU Services Limited under leases from QMUL.

QMUL also provides support services in several areas, including campus security and other campus provision, health and safety, human resources, insurance, buildings work project management, provision of ad hoc space and the hosting of the Students' Union's and QMSU Services Limited's accounting records on its accounting systems.

The estimated value of the premises and of the support services provided by QMUL totalled £511,951 (2021: £405,187). That amount is included in the Consolidated Statement of Financial Activities as income as a grant, and as expenditure allocated to relevant charitable activities. The basis on which the value of the premises and support services has been estimated, and the basis on which the allocation as expenditure has been made, is indicated in Note 2 (h) to the financial statements.

A Code of Practice is issued from time to time by QMUL's Council under section 22 of the Education Act 1994. This sets out the agreed arrangements between QMUL and the Students' Union in relation to Council's statutory duty to take such steps that are reasonably practicable to ensure the Union operates in a fair and democratic manner, and is accountable for its finances.

A Memorandum of Agreement (MOA), sets out the framework for an ongoing mutually supportive and beneficial relationship between the University and the Students' Union, detailing their respective roles and responsibilities. A MOA Panel has been established to monitor developments and agree any amendments and appended service

level agreements. The Panel membership consists of three members of QMUL, a member of College Council, and three members of the Students' Union, including the President, an external member of the Board of Trustees or the Board of Directors of QMSU Services (as nominated by the Board of Trustees of the Union), and the Chief Executive. QMSU Services Limited is also party to the Memorandum of Agreement and, where relevant, to the arrangements entered into under it.

3. Objectives and Activities

3.1. The Students' Union's legal purposes

The legal purposes of the Students' Union are set out in its Articles. These are, in summary, the advancement of education of students at QMUL for the public benefit by:

- promoting the interests and welfare of students at QMUL during their course of study and representing, supporting and advising students;
- being the recognised representative channel between students and QMUL and other external bodies; and
- providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of students.

3.2. The Students' Union's aims under the Strategic Plan 2020

The Strategic Plan sets out the Students' Union's mission, vision and values, with the vision underpinned by a number of strategic aims. The Union's mission is *'Together we improve students' lives'* and its vision is *'We want to be at the heart of the student experience'.*

Following the Coronavirus period, the Board of Trustees agreed that the Students' Union's Strategic Plan should be extended beyond the end of the 2021-22 academic year, to allow the new Strategic Plan to be completed during 2022-23.

3.3. The Students' Union's main objectives for the reporting year

The key objectives, as set out in the Strategic Plan, for the reporting year were:

Strategic Aims	Objective
Theme 1	**Student Voice** – We will make sure students' voices are heard, valued and acted upon.
Theme 2	**Education and Welfare** – We will support students' education and welfare, so each student has the opportunity to fulfil their potential.
Theme 3	**Opportunities and Communities** – We will create and support, social, cultural and recreational activities so that students feel part of a community.
Theme 4	**Student Futures** – We will empower students to shape their own futures.
Theme 5	**Enablers** – We will build a strong and efficient Union that is ready to deliver for students.

3.4. Volunteers

The Students' Union benefits from a significant volunteer contribution in taking forward its work. During the reporting year, in addition to the voluntary contribution of six Student Trustees and six External Trustees, circa 50 volunteer part-time officers and student representatives served on Student Council. Circa 450 students also acted voluntarily as course representatives. Over 2,000 students were actively involved in running, societies, sports

clubs student media outlets, and volunteering groups.

3.5. The public benefit context

In the planning of activities for the reporting year, the Board of Trustees considered the Charity Commission's general guidance on public benefit. The Trustees consider it to be in the public benefit that the Students' Union assists the educational aims of QMUL by supporting students, both in terms of their academic performance and in their welfare to enable them to fulfil their individual potential, as well as in terms of their wider life experiences, through their personal development, to enable them to contribute now and in the future to their communities and society as a whole.

4. Achievements and performance during the reporting year

Adapting and re-opening our services

The Students' Union Hub, BLSA Building, and Multi-Faith Centre fully reopened at the beginning of term, and student groups were able to book spaces in our buildings and the University with normal capacity restrictions in place. As student groups (Societies, Volunteering, Student Media and Raise and Give) returned to on campus activities, requests for space on campus for student-led activity have returned to pre-Covid-19 levels, in some cases surpassing this.

Welcoming new students

Welcome Fair events returned during Welcome Week and were a great success. Over two days, we had 10,500 entries to our indoor locations, with students exploring 186 student group and Students' Union stalls, an outdoor festival zone, and a daily performance area featuring 15 student group performances each day. There were more than 100 stalls across the BLSA Building, Garrod Building and the Blizzard Mews, and we sold over 5,600 student group memberships.

Attendance was significantly up on previous (pre-pandemic) years with over 8,500 tickets sold for Students' Union welcome events (excluding the Welcome Fair), with a further 2,000+ attendees at ticket-free events, highlighting a clear desire from students to attend in-person activities and events. Dedicated events were held for commuters, postgraduate taught, and postgraduate research students to help them meet others within these communities, with over 400 students in attendance at each.

Employability

It is well recognised that participation across the range of opportunities and activities offered by the Students' Union help students develop their skills and future employability. The Union continued its series of networking sessions and workshops which aim to help students better understand how their unique skills and experiences can impact their employability skills, and future in the workplace.

295 students registered for the QM Skills Award this year. 20 skill sessions were offered in addition to multiple staff-led reflection sessions. 75 students reached the bronze, silver or gold award level, with 25 being submitted for recognition on their HEAR transcript. Of the quarter of participants who completed a feedback form, 100% agreed that the sessions had both improved their employability, and they believed would help to demonstrate skills to employers.

The Students' Union held a series of Alumni Café events. These were in-person networking events, brining current students together with alumni in key fields, including events for Law, Economics and Finance, Computer Science and Engineering, and Medicine and Dentistry.

Governance, Democracy and Representation

The Students' Union's Scrutiny Panel, which reviews the work of the elected Executive and Part-time Officers, met three times and submitted reports to Student Council. Student Council met three times during the reporting year, with meetings continuing to be held online. The date of its scheduled second meeting was replaced with the Annual Student Meeting.

Our Annual Student Meeting was again held online. Attendees asked questions and raised concerns with the Executive Officers, and presented motions for debate.

Due to the increasing number of students based in Malta, we reviewed our representation structure for Malta-based students. As a result, we introduced the following new part-time representative positions: Co-President Education, Co-President Education, Engagement Officer, Entertainments Officer, Secretary, Societies Officer, Sports Officer, and Welfare Officer. These positions make up the newly-formed BLSA (Malta) Board that focuses upon the student experience in the Malta Medical School.

The Students' Union Course Rep Newsletter, Course Rep of the Month Scheme and Course Rep Microsoft Teams group were all launched in semester one. Respectively, these help to keep Reps up to date with projects and events, recognise and reward their hard work, and provide a space for Course Reps to communicate and ask questions.

Project Search

The Students' Union, in partnership with QMUL, continued to work with Project Search for a third year, providing a supported internship for eight young adults with learning disabilities and/or autism. The programme is a unique business-led, one-year education to work programme. We were the first University in London to host a Project Search programme, working with the University, Phoenix School, Kaleidoscope Sabre and Tower Hamlets Council to deliver the programme.

Through the University's and the Students' Union continued support, a variety of work experience opportunities can be offered to interns. Each department provides a mentor to work alongside each intern and help them learn as much of the job role as possible. The programme also has two onsite Job Coaches and a Tutor who assist with learning within the workplace. On completion of the programme, each intern receives support from a Follow-On Job Coach to help them integrate into the workplace. Of the two graduated cohorts to date, approximately 85% have moved on to full-time employment.

Sport

The University and the Students' Union have a Joint Sports Strategy, with a mission: *'To inspire our University community to engage in sport and activity, to enhance their student experience and physical and mental well-being, making life long changes.'*

The Students' Union publishes a dedicated 'Sport and Fitness Impact Report' and so the following is just a summary of some of the highlights during the reporting year.

Get Active is the Students' Union's recreational sport programme at Queen Mary. The programme aims to remove barriers to participation by providing fun, convenient and affordable sporting opportunities to all students and staff. Get Active is built around making it as easy as possible for participants to take part in "turn up and play" recreational sessions where everything is provided for them. Emphasis is also placed upon encouraging participation amongst students who are currently inactive, and from groups currently under-represented in sport. Participants were able to access weekly activities across a range of sports such as archery, badminton, basketball, fencing and volleyball. Participants were also able to access a free weekly pop-up held in Library Square to encourage students to take a break from their desks to be physically active. Across the 24 weeks of semesters 1 and 2 we had 643 engagements with the pop-ups, and 689 unique participants attending timetabled sessions.

Campus Games began a new strand working with QM Residence Life to offer a Campus Games programme specifically for students living in halls. We ran 11 events this academic year, engaging more than 130 students across 17 halls.

Club Sport is the part of our sporting programme that manages Sports Clubs within the Students' Union, and it represents the student-led, structured, mainly competitive side of sport. This year following the pandemic and the return of usual activities was a year of significant growth for Club Sport. There were 68 Sports Clubs,

and their collective membership stood at 2,494 at the end of semester one, and 2,891 by the end of the year.

During the year, three new clubs were affiliated to the programme. 52 teams entered in BUCS, and 34 into LUSL, competing in weekly matches and events. 253 students entered 10 events for BUCS events/nationals, and 12 teams won their respective leagues with multiple others winning additional competitions/events.

The year's Sports Awards were held in person, with over 150 attendees there to celebrate successes in sport.

Queen Mary became a BUCS Football Accredited University for the second year in a row. Through this process, we secured £5,000 in grant funding to develop our football and futsal offer for students and staff.

This year, we once again received a £1,500 grant from Santander. This funding was used to support student groups delivering projects through our Social Cohesion Sport Programme, with a specific focus on Equality & Diversity. Our Community Foundation Intern also secured a grant of over £500 to deliver activities during the Queen Mary Festival of Communities.

The Students' Union's Community Foundation was successful with a bid for £4,740 from the Westfield Fund for its Workforce Development and Employability project. This helped to provide additional training opportunities to the students who facilitate our sport and fitness offer, both internally and in the community.

The Community Foundation delivered 76 training engagements, with students benefitting from funded training and qualifications. Student Leaders logged over 900 hours of outreach with a participant engagement of over 7,063. In April, BUCS awarded us £750 in recognition of the number of students completing football CPD, and an additional £2,500 to develop our football and futsal offer.

Our Social Leagues work closely with the Community Foundation and we upskilled 10 student staff, putting them through their referee qualifications in three different sports. There were 20 student staff employed in the Social Leagues (19 students as referees and umpires, and one student as a social leagues intern) with over 30 teams participating, and 360 participants engaging weekly.

During the year, Social Leagues ran for a duration of 25 weeks over the 3 semesters. The leagues started in October, offering a fun and social environment for students and staff to compete in the sport that they love without the commitment required for a sports club. The leagues have offered competitions in cricket, basketball, football 11-a-side, football 7-a-side, netball, and women's futsal.

Performance Sport is the highly competitive sport offer at QMUL, and is made up of our Talented Athlete Programme and our Focus Team Programme. The Talented Athlete Programme aims to support high performing athletes who are studying for a world-class degree at QMUL, by offering them support to achieve their degree alongside their performance goals in their given sport. Five student athletes were successful in their application to the programme, three returning athletes and two new athletes. Within the programme we have students who have competed at the Tokyo Olympics, represented their country or are in the top 30 of their sport in the UK.

Student Societies

273 student groups re-affiliated for this year, and the Students' Union now supports 14 student societies based in the Malta Medical School.

The year saw significant growth in membership of cultural societies with an increase of 2,109 memberships compared to the previous year (+185%). Membership of faith societies increased by 576 (+96%) and membership of both recreational and social societies almost doubled.

The annual Societies Awards saw 33 groups across Mile End and Whitechapel nominated for a trophy award. 11 societies received a silver award, and 21 societies received a gold award. 76 groups were nominated for society awards, and 44 students were nominated for an individual award. Nine society awards and seven individual awards were eventually made.

81% of society committee members who responded to the end of year survey agreed that they feel part of a community through their involvement in a student group, and 89% of respondents agreed that they have

developed skills through their involvement in a student group.

Sustainability

The Students' Union has, once again, scored 'excellent' in Green Impact, a United Nations award-winning programme designed to support environmentally and socially sustainable practice in organisations. The auditors had this to say about our submission: *"Queen Mary SU has clearly demonstrated that sustainability is still high on its agenda, despite the additional challenges of the pandemic. I was really impressed by the holistic approach the union is taking in terms of addressing the breadth of sustainability, and how student voice is being centred in the SU's work. Really excited to see what comes next for QM's sustainability work!"*

Our Re-Use scheme continued to run, and the Reuse Fair took place over the September move-in weekend, attended by 600 students who were able to provide a new home to over 500kg of donated items that would otherwise have ended in landfill. The January Reuse fair, attended by 221 students, redistributed over 350kg of household items

The Green Mary Sustainability Fund, funded by the University and administered by the Students' Union, offering £3,000 for staff- and student-led projects, received 11 applications. Seven projects have been granted funding, including initiatives on glove recycling in labs, biodiversity projects on campus, NHS Sustainability Day events, and research into reusing bicycle inner tubes.

University Challenge

With the entry organised by the Students' Union, QMUL reached the second televised round of the iconic show for only the second ever time, and the first time since 1963, before bowing out with defeat to St John's, Cambridge in the episode on 1 November.

Volunteering

Volunteering continued to grow, supported by the University's Westfield Fund, with 14 new community organisations registering with QMSU Volunteering. We sent a group of volunteer marshals to the Vitality 10k event in May, and a group to the Breast Cancer Research Moonwalk Event also in May, through the Give Volunteering a Go programme.

The Students' Union participated in National Student Volunteering Week (SVW) in February. The week's activities, which included one-off volunteering activities, mindfulness sessions for volunteers, student-led skills development sessions, opportunities to hear more about opportunities from community partners and providers, and more, saw around 100 engagements from students.

The Students' Union supported student groups with fundraising activities responding to the conflict in Ukraine. Collectively these groups have (so far) raised over £2,000 for the British Red Cross DEC Ukraine Appeal.

The Students' Union again provided volunteers for the London Marathon 2021 where 50 student volunteers marshalled along Mile 19 of the route, providing assistance to runners and spectators.

Welfare, Wellbeing and Community

Throughout the year, we provided regular and timely feedback on students' education issues at a school, faculty and university-wide level. These included the approach to blending learning, online exams, extenuating circumstances and deadlines, and access to study spaces.

Additional safety measures were introduced in our venues in response to a national rise in drink spiking incidents, including: providing drink covers, additional female security, and focused communications.

The Students' Union previously had a graduation assistance fund that helped students with graduation costs by financing their cap and gown hire. The fund was originally sourced from the Elmhurst Fund and budgeted at £20,000. The fund was estimated to last until summer graduations of 2022, but was depleted as of January

2022. The Union was able to acquire a further £30,000 for the scheme from the University's Alumni team to sustain the fund until the summer of 2024. The fund was opened for students graduating in April, and 32 applications were awarded, with further funding available for summer graduations.

Our Study Well exam-support programme continued in 2021-22, with a range of activities designed to promote wellbeing and combat exam stress.

The Students' Union continued its decolonisation project aiming to reform the curriculum which can often be Eurocentric and fail to acknowledge a more diverse and factual version of historical events.

The activities and services offered by the Students' Union have a critical role to play in encouraging participation from under-represented student communities. One part of this is our liberation campaigns. The University provided £20,000 of funding to deliver our annual programme of liberation campaigns. These have helped us to improve engagement from traditionally underrepresented student communities, whilst developing, enhancing and championing the international diversity of Queen Mary in line with the University 2030 strategy.

Students are at the heart of these campaigns through student-led organising committees that are supported by the Students' Union. This year saw the return of Black History Month, Islamophobia Awareness Month, LGBT+ History Month, Asian Heritage Month and Women's Week to mark International Women's Day. We also introduced our first Antisemitism Awareness Month and marked Holocaust Memorial Day. A new Disability Awareness Fortnight campaign ran in semester one..

5. Financial Review

5.1. Principal sources of funding

The principal sources of funding for the reporting year, on a consolidated basis, were grant funding (comprising the core grant from QMUL and grants from third parties) and trading income from QMSU Services Limited. As noted in 2.5.2 above, QMUL also provided premises and additional services to support the activities of the Union and QMSU Services Limited. An amount equal to the estimated value of the premises and support services is included in the Consolidated Statement of Financial Activities (SOFA) both as grant income, as corresponding expenditure and as donated services and facilities to relevant charitable activities as indicated in the notes to the financial statements.

The Trustees would like to thank QMUL for its continued support of the Union's work in carrying out its charitable objects.

5.2. Income and expenditure

From the onset of the Covid situation, the focus of the Board was firstly on safety and compliance, and then the maintenance of the organisation as a viable going concern. Tight spending controls were in place throughout, and preservation of cashflow was the main priority. At the beginning of the reporting period, reductions in trading due to the Coronavirus situation continued to place a strain on the Students' Union's finances. Performance against budget continued to be strictly monitored, with spending adjusted to reflect actual income.

As shown in the SOFA, total income for the operating year, on a consolidated basis, was £6.118m (2021: £3.974m). Grant funding totalled £2.681m (2021: £2.399m). Income generated by QMSU Services Limited totalled £2.979m (2021: £1.418m) of which £467k was recognised in grant income (2020: £803k). Student activity income contributed £454k (2021: £156k) through Clubs and Societies, student events, Recreational Sport income and RAG.

Also as shown in the SOFA, total expenditure in the operating year, on a consolidated basis, was £6.055m (2021: £4.035m). Charitable activity costs totalled £3.046m (2021: £2.349m) including student activity costs of £2.142m (2021: £1.585m), student representation and communication costs of £793k (2021: £681k), and volunteering costs of £88k (2021: £67k). All such costs include both direct costs and apportioned overheads. Note 13 to the financial statements indicates the allocation of support costs across the range of charitable activities, and the basis on which such allocation is made.

The SOFA indicates, on a consolidated basis, a net inflow of funds of £56k. This compares with a net outflow of funds of £52k for the preceding reporting year.

5.3. Financial position and reserves

As at 31st July 2022, as indicated on the consolidated balance sheet, net current assets were positive on a consolidated basis, £97k (2021: £1k) and in the Union negative £90k (2021: £7k).

As at 31st July 2022, also as indicated on the consolidated balance sheet, consolidated reserves in aggregate, stood at £311k (2021: £256k). On a consolidated basis, designated funds totalled £314k (2021: £369k) and restricted funds (comprising principally capital grants) stood at £228k (2021: £193k). The consolidated general reserve balance, however, was in deficit of £231k (2021: £307k in deficit).

The overall financial position at the balance sheet date reflects what will be a continuing reliance of the Union and of the Group on the support of QMUL. QMUL has indicated its willingness to continue its support for the Union, through grant funding for the year to 31st July 2023.

In line with recommended best practice, the Trustees feel that it is important that the Union benchmarks its financial position in reference to 'Free Reserves' rather than Unrestricted Reserves. As such, the Union's reserves, in the context of a reserves policy, are unrestricted funds which are freely available to spend on any of the Union's charitable purposes. They therefore do not include restricted or designated funds (though holding such funds may influence the Union's reserves policy from time to time).

Free Reserves are calculated as being unrestricted reserves, less fixed assets. General reserves are the only unrestricted reserves. The table below shows consolidated 'free reserves' as at 31 July 2022 compared to 31 July 2021:

	July 2022 £k	July 2021 £k
General Reserves	(231)	(307)
Fixed Assets	(181)	(218)
Total Free Reserves	(412)	(525)

The Students' Union will continue to work towards eliminating the current general reserves deficit and thereafter towards building an appropriate level of reserves on the basis of budgeting surpluses in the coming years of no less than £50k per year.

The Board of Trustees have considered a budget and financial projections for 12 months and beyond from the date of approval of these financial statements. After reviewing these projections, the Board is of the opinion that the Students' Union will have sufficient funds to meet its liabilities as they fall due over the period of 12 months from the date of approval of the financial statements (the going concern assessment period). The Board also noted that there are possible measures to conserve cash, including restricting planned expenditure to reflect actual income. Having made these assessments, the Board has determined that there is no material uncertainty that casts doubt on the Students' Union's ability to continue as a going concern.

5.4. Risk management

Updating and detailed consideration of the Risk Register is the responsibility of the Audit and Risk Committee, who then report with recommendations to the Boards of both QMSU and QMSU Services Limited. Membership of the Audit and Risk Committee includes representation from the Board of QMSU Services Limited and there is a single combined Corporate Risk Register, recognising that the financial performance of QMSU Services Limited has potential for a significant impact upon the income of QMSU, and policies passed by QMSU have the potential for significant impact upon the financial performance of QMSU Services Limited. There is a designated manager for each identified risk, in addition to the risk owner, who is responsible for implementing any agreed mitigating actions and reporting on their impact.

6. Affiliations

During the reporting year, the Union was affiliated to the organisations listed below. The annual affiliation fees payable are as indicated:

Organisation	Subscription
National Union of Students (NUS)	£37,500
British Universities and Colleges Sports (BUCS)	£8,732
London Nightline	£1,946.
Student Radio Academy	£0
UK Council for International Student Affairs (UKCISA)	Free

7. Plans for the future

Key objectives for the year 2022/23 are:

- To develop the Students' Union's new Strategic Plan, in consultation with our stakeholders.
- To develop and deliver against a new financial plan to produce the surplus necessary to improve reserves at the previously (pre-covid) agreed rate of at least £50k per year.
- To continue to work with QMUL on the development of the new Life Sciences campus at Whitechapel, and to ensure the continuation of provision of Students' Union premises onsite.
- To further develop the Community Sport Foundation and its reach in the local community.

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31st JULY 2022

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to companies and charities in England and Wales requires the Charity Trustees (who are also directors of the Company for the purposes of Company law) to prepare consolidated financial statements for each financial year which give a true and fair view of the state of affairs of the Group and the Charitable Company and of the Group's incoming resources and resources expended (including its income and expenditure) for that period. In preparing these financial statements, the Trustees are requiredto:-

- select suitable accounting policies and apply them consistently;
- make judgments 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 a going concern basis unless it is inappropriate to presume that the Charitable Company will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that, in the case of each of the persons who are Trustees at the date of this report, the following applies:-

- so far, as each Trustee is aware, there is no relevant audit information (information needed by the Charitable Company's auditors in connection with preparing their report) of which the Charitable Company's auditors are unaware;
- each Trustee has taken all the steps necessary to make herself/himself aware of any relevant audit information and to establish that the Charitable Company's auditors are aware of thatinformation.

Approved by The Board of Trustees on 16 February 2023 and signed on its behalf by:

Adi Sawalha

Adi Sawalha
Union President and Chair of the Board

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

FOR THE YEAR ENDED 31st JULY 2022

Opinion

We have audited the consolidated financial statements of Queen Mary, University of London Students' Union (the Charitable Company and the group) for the period ended 31 July 2022 which comprise the consolidated Statement of Financial Activities (including the income and expenditure account), the balance sheets, the cashflow statement and the related notes. 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) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 July 2022 and the group's surplus or deficit 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 Companies Act 2006.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 company'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 trustees' annual report, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report and strategic report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report and strategic report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report (incorporating the directors' report and strategic report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 group's and the parent charitable company'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 governors either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-andassurance/s/ Standards-and- guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-foraudit/Description-of-auditors- responsibilities-for-audit.aspx . This description forms part of our auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations (see below);
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption, and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102, the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the group's operations, the control environment and financial performance.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the group has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of Our Report:
This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters which we are required to state to them in an auditor's 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 Charitable Company and the Charitable Company's members, as a body, for our audit work, this report or the opinion we have formed.

TC Group

Mr Mark Cummins FCCA (~~Senior~~ Statutory Auditor) for and on behalf of

TC Group
Statutory Auditors
Office: Steyning, West Sussex Dated: 21 April 2023

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING THE INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 JULY 2022

	Notes	General funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
INCOME FROM						
Charitable Activities						
Student Activity	6	**65,847**	**359,528**	**28,859**	**454,234**	156,438
Grant income	3	**2,433,100**	-	**247,936**	**2,681,036**	2,399,133
Other trading						
Sponsorship and Marketing Income	4	**2,067**	-	-	**2,067**	593
Subsidiary Company Income	5	**2,979,667**	-	-	**2,979,667**	1,417,667
Investment Income		**1,287**	-	-	**1,287**	201
Total income		**5,481,968**	**359,528**	**276,795**	**6,118,291**	3,974,032
EXPENDITURE ON						
Raising Funds						
Communication and Marketing	7	**198,150**	-	-	**198,150**	173,308
Subsidiary Company Expenditure	5	**2,810,976**	-	-	**2,810,976**	1,512,741
		3,009,126	-	-	**3,009,126**	1,686,049
Charitable Activities						
Student Activity	6	**1,490,141**	**414,509**	**237,246**	**2,141,896**	1,584,935
Student Media	8	**23,431**	-	-	**23,431**	16,034
Volunteering	9	**87,761**	-	-	**87,761**	66,607
Student Representation & Communication	10	**792,968**	-	-	**792,968**	681,059
		2,394,301	**414,509**	**237,246**	**3,046,056**	2,348,635
Total expenditure		**5,403,427**	**414,509**	**237,246**	**6,055,182**	4,034,684
Movement in fair value of Investments	17	**(2,496)**	-	-	**(2,496)**	9,120
Transfers	20	-	-	**(4,986)**	**(4,986)**	-
NET INCOME/(EXPENDITURE) & NET MOVEMENT IN FUNDS		**76,045**	**(54,981)**	**34,563**	**55,627**	(51,532)
Reserves Brought Forward		**(306,786)**	**368,966**	**193,464**	**255,644**	307,176
RESERVES CARRIED FORWARD	20	**(230,741)**	**313,985**	**228,027**	**311,271**	255,644

All recognised gains and losses are reflected through the SOFA.
All transactions noted above derive from continuing operations.
Of the surplus of £55,627 recorded above, the subsidiary accounts for a surplus of £168,691 and parent charity accounts for a deficit of £113,064.

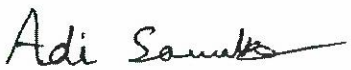
QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

BALANCE SHEETS

AS AT 31 JULY 2022

		Consolidated		Union	
		2022	2021	**2022**	2021
		£	£	**£**	£
FIXED ASSETS	16	**181,205**	218,490	**12,834**	26,793
INVESTMENTS	17	**33,216**	35,712	**33,217**	35,712
CURRENT ASSETS					
Stock		**49,860**	40,105	**-**	-
Debtors and Prepayments	18	**194,980**	208,376	**104,122**	137,456
Cash at Bank and in Hand		**727,247**	388,366	**447,604**	273,847
		972,087	636,847	**551,727**	411,303
CREDITORS					
Due within one year	19	**(875,237)**	(635,405)	**(641,600)**	(404,566)
NET CURRENT ASSETS / LIABILITIES		**96,850**	1,442	**(89,873)**	6,737
NET ASSETS/ (LIABILITIES)		**311,271**	255,644	**(43,823)**	69,242
FINANCED BY:					
FUNDS					
Restricted Funds		**228,027**	193,464	**228,027**	193,464
Unrestricted Funds		**-**			
General Reserve		**(230,741)**	(306,786)	**(585,835)**	(493,188)
Designated Funds		**313,985**	368,966	**313,985**	368,966
	20	**311,271**	255,644	**(43,823)**	69,242

Approved by the Board of Trustees on 16 February 2023 and signed on their behalf by:



Adi Sawalha
Union President and Chair of the Board



Mike Wojcik
Chief Executive
Registered Charity Number: 1147786
Company Registration Number: 08092471

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 JULY 2022

	Notes	£	2022 £	£	2021 £
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	23		**362,490**		80,977
CASH FLOWS FROM INVESTING ACTIVITIES					
Investment Income		**1,287**		201	
Payments to acquire tangible fixed assets	16	**(24,896)**		(17,010)	
			(23,609)		(16,809)
CASH FLOWS FROM FINANCING ACTIVITIES					
Increase/(Decrease) in Cash			**338,881**		64,168
Cash and cash equivalents at start of year			**388,366**		324,198
Cash and cash equivalents at end of year			**727,247**		388,366

All cash held consists of cash and cash equivalents.

1 Statutory information

QMUL Students' Union (QMSU) is a Charitable Company, limited by guarantee, registered in England and Wales. The charitable company's registered number and registered office address can be found in the Trustees' Report (incorporating the Strategic Report).

2 Accounting policies

(a) Basis of preparation

The financial statements have been prepared in accordance with 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 (FRS102) (effective 1 January 2015) – Charities SORP (FRS102) and the Companies Act 2006.

QMSU meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The functional currency of the Group is Pounds Sterling. Figures in the accounts are rounded to the nearest pound.

Going Concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity (and its subsidiary) 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.

(b) Fixed assets and depreciation

Tangible fixed assets are stated at historic purchase and cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is calculated to write off the cost of fixed assets on a straight line basis over the expected useful lives of the assets as follows:

Building Works	5 to 10 years
Trading Equipment	5 years
Union Equipment	4 years

(c) Investments

Investments other than the £1 share in QMSU Services Limited are stated at fair value. The share in QMSU Services Limited is disclosed at cost.

(d) Stocks

Stocks are valued at the lower of cost and net realisable value on a weighted average basis.

(e) Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments. The Trustees seek to use short and medium-term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

(f) Creditors and provisions

Creditors and provisions are recognised where the organisation has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

(g) Debtors

Trade and other debtors are recognised at settlement amount due.

(h) Recognition of income

(i) Financial assistance in the form of grants from Queen Mary University of London is accounted for in the period to which it relates.

(ii) Donations are accounted for in the Statement of Financial Activities when the Union becomes entitled to receive them, they are measurable and it is possible that they will be received.

(iii) Donated services and facilities provided by Queen Mary University of London are recognised as both income and expenditure.

Queen Mary University of London (QMUL) provides the premises from which the Union and QMSU Services Limited operate their respective services and activities. Those premises include the Students' Union Hub, Union Shop, the Village Shop and Ground Café on Mile End campus, the Griff Inn Bar & Kitchen, the BLSA Reception and the remainder of the BLSA building on the Whitechapel campus, and the Shield Café and the Fitness to Practice gym located in Charterhouse Square. QMUL is responsible for agreed matters relating to the premises, including maintenance of the fabric of the buildings, plant and machinery, and fixtures and fittings, payment of utility and insurance costs. The Qmotion premises and Drapers Bar & Kitchen are held by QMSU Services Limited under lease from QMUL. QMUL also provides support services in a number of areas including human resources, campus security and other campus provision, health and safety, insurance, buildings works project management, provision of ad hoc space, and the hosting of the Union's and QMSU Services Limited's accounting records on its accounting systems.

The value of the premises and support services provided by QMUL is estimated by reference to the amounts payable by QMSU Services Limited under its lease of the Qmotion premises and Drapers Bar & Kitchen, by way of inclusive rent, taking into account the location and relative size of the premises concerned and the nature of their occupancy. Where the provision of support services has involved QMUL staff time, an estimate of salary costs for time spent has been included. Sums have been included for support and services provided on an ad hoc basis, based on an estimate of the amounts which would be payable for such provision by independent third parties.

An amount equal to such estimated value is included as income in the Statement of Financial Activities as a grant and is indicated as donated services and facilities in Note 3.

(iv) Bar, café, retail and entertainments income is credited to income on a receivable basis.

(v) Gym membership subscriptions are credited to income over the duration of the subscription period.

(vi) Investment income is credited on a receivable basis whereas realised and unrealised gains on investments are reflected through the Statement of Financial Activities.

(i) Grants to fund the acquisition of fixed assets

Capital grants received by the charity to fund fixed assets are accounted for in the Statement of Financial Activities as restricted income when the Union becomes entitled to receive them. Depreciation of the related fixed assets is charged against the Restricted Fund. Capital grants received into the trading subsidiary are deferred over the useful economic asset for which they are received to fund.

(j) Expenditure

Expenditure is recognised on an accruals basis. Costs of raising funds consist of costs incurred by the subsidiary trading company and the costs of marketing and communication. Charitable activities costs reflect the costs of services provided for students and are analysed between student activity, communications and marketing, student media, volunteering, and student representation and communication. Governance costs reflect costs incurred to achieve sound governance and compliance with legal and regulatory requirements. These costs include costs of strategic planning, management and organisation costs including legal advice and audit fees. The costs recorded under charitable activities include both direct costs and support costs. Support costs, i.e. costs incurred in support of a range of charitable activities, are allocated to the various charitable activities on the basis of permanent staff costs. Irrecoverable VAT is expended through the SOFA as incurred.

An amount equal to the estimated value of premises and support services provided by QMUL, is included as expenditure in the Statement of Financial Activities, allocated to relevant charitable activities, as donated services and facilities, as indicated in the notes below. Such allocation is made by reference to the extent to which such activities are considered to benefit from such provision and payment.

(k) Pension schemes

As described in Note 15, pension costs relate to recharges of pension costs incurred in relation the staff employed by Queen Mary University of London (QMUL) working for QMSU and QMSU Services Ltd. The recharges relate to two defined benefit pension schemes, the Superannuation Arrangements of the University of London (SAUL) and the Universities Superannuation Scheme (USS). Both are multi-employer schemes where the share of assets and liabilities attributable to each employer cannot be allocated on a systematic basis. Pension costs are therefore accounted for on a defined contribution basis as permitted by section 28 of FRS102 and are recharged to the company accordingly.

(l) Fund accounting

General Funds consist of funds freely available which may be applied by the Trustees at their discretion in furtherance of the Union's charitable objects.

Designated Funds represent general funds earmarked by the Trustees for specific purposes.

Restricted Funds are those funds which are subject to donor imposed restrictions and may only be applied in accordance with those restrictions.

(m) Consolidation

The financial statements consolidate the results and net assets of the Union and QMSU Services Limited, the Union's wholly-owned subsidiary. Uniform accounting policies are applied across the group with the elimination of profits/losses on intra group transactions upon consolidation. QMSU Services Limited is incorporated in the United Kingdom. Its principal activities are operating a health and fitness centre, bars, cafés, shops and entertainments. The Union holds the one ordinary share of £1 in the investment.

(n) Critical Accounting Estimates and Judgements

In the application of the group's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The Trustees do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

3. Grant Income

	2022 Unrestricted £	2022 Designated £	2022 Restricted £	2022 Total £	2021 Total £
Queen Mary University of London					
Total Revenue Grants	**2,387,999**	**-**	**247,936**	**2,635,935**	2,797,175
Allocated to Subsidiary	**(466,850)**	**-**	**-**	**(466,850)**	(803,229)
Charity Revenue Grants	**1,921,149**		**247,936**	**2,169,085**	1,993,946
Donated Services and Facilities	**511,951**	**-**	**-**	**511,951**	405,187
	2,433,100	**-**	**247,936**	**2,681,036**	2,399,133

4. Sponsorship and Marketing Income

	2022 £	2021 £
Sponsorship and Marketing	**2,067**	593
	2,067	593

5. QMSU Services Limited

	Income £	Expenditure £	Total 2022 £	Total 2021 £
Trading Activities				
Gym	**601,305**	**(307,268)**	**294,037**	110,119
Bars	**801,125**	**(535,094)**	**266,031**	11,195
Retail	**834,298**	**(713,939)**	**120,359**	(61,462)
Cafes	**605,653**	**(372,411)**	**233,242**	56,535
Entertainments	**65,802**	**(29,477)**	**36,325**	20,702
Services Marketing	**50,359**	**(33,567)**	**16,792**	32,003
Other	**21,125**	**(23,642)**	**(2,517)**	180,912
	2,979,667	**(2,015,398)**	**964,269**	350,004
Total Administrative Costs	**-**	**(795,578)**	**(795,578)**	(445,078)
	2,979,667	**(2,810,976)**	**168,691**	(95,074)

QMSU Services Limited (company number 06677304) is a wholly-owned subsidiary of the Union set up in August 2008 to develop the commercial operations of the Union's unincorporated predecessor. The accounts of QMSU Services Limited for the year ended 31st July 2022 disclose a surplus of £168,691. The registered office address is the same as the parent.

6. Student Activity

		2022	2021
Income		£	£
Students' Events Income		**43,348**	77,923
Recreational Sport Income		**8,006**	3,892
Other Income		**14,493**	9,429
Student Activity Groups Income		**359,528**	53,408
RAG Income		**28,859**	11,786
		454,234	156,438
Expenditure			
Events Direct Costs		**-**	37,107
Student Activity Groups	Grant funded	**150,369**	27,027
	Self-generated funds	**414,509**	47,287
Wages and Salaries (Note 12)		**445,565**	407,608
Insurance		**9,616**	8,349
Training		**1,588**	3,753
Affiliation Fees		**9,640**	9,991
Other Expenditure		**2,584**	6,677
Donated Services and Facilities		**337,891**	267,423
Support Costs		**532,612**	515,220
Costs charged against Restricted Funds-			
Pathway to Sport and Community (Note 13)		**10,000**	10,000
Student Experience Volunteering (Note 13)		**30,000**	30,000
QM Skills & Employability (Note 13)		**10,000**	10,000
Community Building Events (Note 13)		**10,000**	10,000
International Student Experience (Note 13)		**15,000**	15,000
Employability Annual Fund (Note 13)		**15,000**	15,000
Degree Apprentice Grant (Note 13)		**-**	10,883
Executive Diversity		**20,000**	20,000
Sports Development		**10,000**	10,000
Club Sport Funding		**10,000**	10,000
Community Campus		**-**	24,003
QM Annual Fund		**17,084**	21,595
Employability		**1,163**	-
Student Experience		**99**	10,599
Depreciation of Equipment		**11,056**	11,111
RAG Costs and Donations		**10,316**	2,949
Westfield Trust		**18,774**	19,188
Other Grant		**6,262**	13,166
FA Hub		**3,161**	260
Co-op		**2,458**	20
		2,104,747	1,574,216

6. Student Activity (Cont'd)

Brought Forward	**2,104,747**	1,574,216
BL Sports Funding	**27,139**	6,683
Drapers	**1,723**	258
Club Sport	**8,287**	3,778
	2,141,896	1,584,935

Student Activity Groups are listed in Appendix 1

7. Communication & Marketing Expenditure

	2022 £	2021 £
Staff Salaries and Wages (Note 12)	**163,967**	120,181
Freshers' Fair	**8,234**	-
Publicity & Marketing	**6,887**	1,164
Depreciation on Equipment	**1,034**	1,111
Other Expenditure	**6,541**	38,494
Information Technology	**11,487**	12,358
	198,150	173,308

8. Student Media Expenditure

	2022 £	2021 £
Radio & Media	**262**	472
Student Development	**813**	767
Events	**3,831**	3,490
Support Costs (Note 13)	**4,247**	-
Donated Services and Facilities	**14,278**	11,305
	23,431	16,034

9. Volunteering Expenditure

	2022 £	2021 £
Salaries & Wages (Note 12)	**38,462**	21,788
Volunteering Expenses	**97**	96
Other Expenditure	**18**	-
Donated Services and Facilities	**14,898**	11,791
Support Costs (Note 13)	**34,286**	32,932
	87,761	66,607

10. Student Representation & Communication Expenditure

	2022	2021
	£	£
Staff Salaries and Wages (Note 12)	**252,358**	199,463
Affiliation Fees	**43,471**	47,561
Student Development	**495**	-
Printing & Stationery	**1,825**	1,131
Cleaning (excluding staff costs)	**31,190**	2,225
Depreciation on Buildings & Equipment	**2,137**	1,870
Finance Charges	**4,797**	3,610
Equipment	**300**	88
Hospitality	**66**	14
Other Expenditure	**6,486**	8,939
Donated Services and Facilities	**144,884**	114,668
Support Costs (Note 13)	**304,959**	301,490
	792,968	681,059

11. Governance Costs

	2022	2021
	£	£
Salaries & Wages (Note 12)	**475,023**	359,441
Legal and Professional	**250**	1,950
External Audit	**18,684**	21,450
Staff Training	**200**	101
Board Meeting and Trustee Expenses	**829**	213
Other	**978**	821
Hospitality	**347**	42
Recruitment	**300**	-
Depreciation	**76**	76
Affiliations	**-**	35
	496,687	384,147

Governance Costs declared in the Financial Statements as follows:

Charity	**392,216**	355,300
Subsidiary Company	**104,471**	28,847
	496,687	384,147

Amount paid to the external auditors in respect of audit during the year was £15,250 (2021: £15,250) and £650 for other services. (2021: £550).

12. Staff Costs

	2022	2021
	£	£
Permanent staff		
Gross Salaries	**1,807,124**	1,672,864
Employers N.I.	**167,084**	154,012
Employers Pension	**262,726**	246,546
Apprenticeship Levy	**8,424**	7,885
Sabbatical Officers		
Gross Salaries	**167,654**	162,571
Employees NI	**15,951**	13,725
Employees' Pension	**4,703**	24,734
Part Time Students		
Gross Salaries	**719,944**	403,244
Employees NI	**5,971**	3,792
Employees' Pension	**32,926**	17,610
Apprenticeship Levy	**3,329**	1,820
Total Staff Costs	**3,195,836**	2,708,803
Allocated as Follows:		
Communication & Marketing (Note 7)	**163,967**	120,181
QMSU Services Limited Total	**1,534,163**	1,127,603
QMSU Services Limited included in Governance Costs (Note 11)	**(104,471)**	(28,847)
Student Activity (Note 6)	**445,565**	407,608
Volunteering (Note 9)	**38,462**	21,788
Student Representation & Communication (Note 10)	**252,358**	199,463
Governance (Note 11)	**475,023**	359,441
Support Staff Costs (Note 13)	**390,769**	501,566
	3,195,836	2,708,803

12. Staff Costs (continued)

The average full-time equivalent number of permanent staff during the period was 59 (2021:61).
The average full-time equivalent number of student staff during the period was 35 (2021:27).
The average full-time equivalent number of staff during the period was 94 (2021:85).

The monthly average number of permanent staff during the period was 63 (2021:70).
The monthly average number of student staff during the period was 134 (2021:90).
The monthly average number of staff during period was 197 (2021:160).

Higher Paid staff

Salary Range	2022	2021
£60,000-£70,000	**2**	2
£80,000-£90,000	**1**	-
£90,001-£100,000	**-**	1
Pension Contributions	**£45,951**	£43,928

The key management personnel during the year were the Chief Executive, Deputy CEO, Deputy Managing Director, Head of Retail and Venues, Head of Marketing and Communications and Advocacy Manager. Their total remuneration was £504,954 (2021: £549,786).

Permanent staff (both full-time and part-time), except for the Union's six Executive (Sabbatical) Officers, are employees of Queen Mary University of London and are recharged at cost to the Union or to QMSU Services Limited, as appropriate. Casual (student) staff hold contracts of employment with the Union, are paid via the University and are similarly recharged at cost. The Union's Executive (Sabbatical) Officers are employees of the Union.

During 2022 No ex-gratia payments were made (2021: a total of £23,508 for one staff member following a review of staff structure).

Trustees' emoluments
Trustees, other than Officer Trustees also known as Executive (Sabbatical) Officers, are not remunerated. Amounts charged in the accounts and paid to the six Officer Trustees during the year amounted to £188,307 (2021: £201,031). £4,703 pension contributions were paid on behalf of the Officer Trustees (2021: £24,734). During the year no trustees were reimbursed for expenditure (2021: NIL).

The following amounts have been charged as emoluments to the Officer Trustees:

	2022 £
Adi Sawalha	**34,981**
Bilge Kacmaz	**30,591**
Muneer Hussain	**30,535**
Radhika Thiagarajan	**30,672**
Robert Leo Tucker	**30,873**
Saynab Sharif	**30,655**
	188,307

13. Support Costs

	2022	2021
	£	£
Governance (Note 11)	**496,687**	384,147
Salaries and Wages (Note 12)	**390,769**	501,566
Irrecoverable VAT	**37,169**	54,524
Depreciation on Buildings & Equipment	**37,060**	33,741
Information Technology	**11,298**	1,081
Finance Charges	**36,248**	10,674
Staff Training	**4,548**	1,420
Printing & Stationery	**2,788**	2,593
Telephone & Postage	**1,471**	1,845
Event Expenses	**53,141**	-
Hospitality	**528**	346
Insurance	**40,371**	34,106
Operational Costs	**55,742**	32,456
Recruitment	**1,060**	-
Licences	**36,895**	8,693
Security Costs	**73,505**	2,817
Lease & Rentals	**105,382**	103,721
Cleaning	**219,048**	124,043
Equipment	**10,357**	4,686
Publicity & Marketing	**8,188**	3,801
Maintenance	**44,165**	86,621
Other Expenditure	**5,262**	2,722
	1,671,682	1,395,603

Support Costs are declared in the Financial Statements as follows:

Charity	**876,104**	950,525
Subsidiary Company (Note 5)	**795,578**	445,078
	1,671,682	1,395,603

Charity Support Costs are apportioned to Charitable Activities as follows:

Student Activity (Note 6)	**532,612**	616,103
Volunteering (Note 9)	**34,286**	32,932
Student Media (Note 8)	**4,247**	-
Student Representation & Communication (Note 10)	**304,959**	301,490
	876,104	950,525

Support costs have been allocated based on the cost of permanent staff in the various activities. Operational costs include disposables and other operational expenditure. Cleaning, Security and Operational costs were included in cost of sales in previous years.

14. Comparative funds – Statement of Financial Activities for the year ended 31 July 2021

	Notes	General funds 2021 £	Designated funds 2021 £	Restricted funds 2021 £	Total 2021 £
INCOME FROM					
Charitable Activities					
Student Activity	6	**91,244**	**53,408**	**11,786**	**156,438**
Grant income	3	**2,179,796**	**-**	**219,337**	**2,399,133**
Other trading					
Sponsorship and Marketing Income	4	**593**	**-**	**-**	**593**
Subsidiary Company Income	3,5	**1,417,667**	**-**	**-**	**1,417,667**
Investment Income		**201**	**-**	**-**	**201**
Total income		**3,689,501**	**53,408**	**231,123**	**3,974,032**
EXPENDITURE ON					
Raising Funds					
Communication and Marketing	7	**173,308**	**-**	**-**	**173,308**
Subsidiary Company Expenditure	5	**1,512,741**	**-**	**-**	**1,512,741**
		1,686,049	**-**	**-**	**1,686,049**
Charitable Activities					
Student Activity	6	**1,283,156**	**47,287**	**254,492**	**1,584,935**
Student Media	8	**16,034**	**-**	**-**	**16,034**
Volunteering	9	**66,607**	**-**	**-**	**66,607**
Student Representation & Communication	10	**681,059**	**-**	**-**	**681,059**
		2,046,856	**47,287**	**254,492**	**2,348,635**
Total expenditure		**3,732,905**	**47,287**	**254,492**	**4,034,684**
Movement in fair value of Investments	17	**9,120**	**-**	**-**	**9,120**
NET INCOME/(EXPENDITURE) & NET MOVEMENT IN FUNDS		**(34,284)**	**6,121**	**(23,369)**	**(51,532)**
Reserves Brought Forward		**(272,502)**	**362,845**	**216,833**	**307,176**
RESERVES CARRIED FORWARD	20	**(306,786)**	**368,966**	**193,464**	**255,644**

15. Pension Arrangements

Pension costs consist entirely of recharges relating to staff employed by Queen Mary University of London (QMUL). Recharges are based upon scheme contribution rates, staff salaries and time spent by staff working on QMSU and QMSU Services Limited activities.

The recharged pension costs relate to two QMUL pension schemes, the Universities Superannuation Scheme (a defined benefit only pension scheme which was contracted out of the State Second Pension) and the Superannuation Arrangements for the University of London (a centralised defined benefit scheme within the United Kingdom, contracted-out of the Second State Pension).

Further information relating to these schemes can be found in the QMUL accounts for the year to 31st July 2022 which are available to download from the QMUL website.

16. Fixed Assets

Consolidated	Building Works £	Trading Equipment £	Union Equipment £	Total £
Cost:				
As at 1st August 2021	2,422,284	852,320	144,611	3,419,215
Additions	-	22,304	2,592	24,896
Disposals	(6,880)	(75,865)	(19,232)	(101,977)
At 31st July 2022	**2,415,404**	**798,759**	**127,971**	**3,342,134**
Depreciation:				
As at 1st August 2021	(2,348,446)	(710,288)	(141,991)	(3,200,725)
Charge for the year	(18,354)	(39,651)	(4,176)	(62,181)
Disposals	6,880	75,865	19,232	101,977
At 31st July 2022	**(2,359,920)**	**(674,074)**	**(126,935)**	**(3,160,929)**
Net Book Value:				
At 31st July 2022	**55,484**	**124,685**	**1,036**	**181,205**
At 31st July 2021	73,838	142,032	2,620	218,490

Fixed Assets Union	Building Works £	Trading Equipment £	Union Equipment £	Total £
Cost:				
As at 1st August 2021	1,261,674	119,597	144,611	1,525,882
Additions	-	-	2,592	2,592
Disposals	-	-	(4,709)	(4,709)
At 31st July 2022	**1,261,674**	**119,597**	**142,494**	**1,523,765**
Depreciation:				
As at 1st August 2021	(1,242,531)	(114,567)	(141,991)	(1,499,089)
Charge for the year	(7,345)	(5,030)	(4,176)	(16,551)
Disposals			4,709	4,709
At 31st July 2022	**(1,249,876)**	**(119,597)**	**(141,458)**	**(1,510,931)**
Net Book Value:				
At 31st July 2022	**11,798**	**-**	**1,036**	**12,834**
At 31st July 2021	19,143	5,030	2,620	26,793

17. Investments

	2022 Consolidated £	2021 Consolidated £	2022 Union £	2021 Union £
Listed Investments at fair value				
Brought Forward	**35,712**	26,592	**35,712**	26,592
Movements in fair value of investments	**(2,496)**	9,120	**(2,496)**	9,120
At 31st July 2022	**33,216**	35,712	**33,216**	35,712
Unlisted investments at cost	**-**	-	**1**	1
	33,216	35,712	**33,217**	35,713

Listed Investments consist of 4,800 ordinary shares of 25p each in JP Morgan Claverhouse Investment Trust plc.

The Union's unlisted investment consists of 1 ordinary share of £1 in QMSU Services Limited (100% holding) , a company (no. 6677304) incorporated in England and a wholly-owned subsidiary of the Union. Total income generated during 2022 was £2,979,667 (2021: £1,417,667), total expenditure during 2022 was £2,810,976 (2021: £1,512,741), total net assets at 31st July 2022 were £355,094 (2021: £186,402).

18. Debtors

	2022 Consolidated £	2021 Consolidated £	2022 Union £	2021 Union £
Trade Debtors	**36,581**	30,663	**21,001**	29,459
Queen Mary University of London	**50,089**	34,363	**8,547**	23,881
Prepayments	**73,206**	113,155	**39,480**	55,600
Tax and social security	**33,023**	27,811	**33,023**	27,811
Other Debtors	**2,081**	2,384	**2,071**	705
	194,980	208,376	**104,122**	137,456

19. Creditors: Amounts falling due within 1 year

	2022 Consolidated £	2021 Consolidated £	2022 Union £	2021 Union £
Trade Creditors	**113,194**	31,060	**53,653**	21,332
Queen Mary University of London	**570,703**	429,403	**221,914**	177,473
QMSU Services Limited	**-**	-	**317,566**	117,253
Accruals	**172,732**	152,753	**32,109**	66,560
Other Creditors	**18,608**	22,189	**16,358**	21,948
	875,237	635,405	**641,600**	404,566

20. Reserves

	At 1st August 2021	Income	Expenditure	Transfers	At 31st July 2022
	£	£	£	£	£
Consolidated					
Restricted					
Capital Grants	10,784	-	(10,780)	-	**4**
RAG	20,524	28,859	(10,316)	-	**39,067**
Drapers Fund	1,469	3,948	(1,723)	-	**3,694**
Campus Community Fund	4,439	-	-	**(4,439)**	**-**
Association Fund	13,134	16,163	(99)	-	**29,198**
FA HUB Innovation	547	-	-	**(547)**	**-**
FA HUB	1,184	8,998	(3,161)	-	**7,021**
Co-op	9,143	-	(2,458)	-	**6,685**
Club Sport	21,350	12,061	(8,287)	-	**25,124**
Executive Diversity	-	20,000	(20,000)	-	**-**
Sports Development	-	10,000	(10,000)	-	**-**
Club Sport Funding	-	10,000	(10,000)	-	**-**
Pathway to sport & Comm	-	10,000	(10,000)	-	**-**
Student Exp & Volunteering	-	30,000	(30,000)	-	**-**
QM Skills & Employability	-	10,000	(10,000)	-	**-**
Community Building Events	-	10,000	(10,000)	-	**-**
Int'l Student Experience	-	15,000	(15,000)	-	**-**
Employability Annual Fund	-	15,000	(15,000)	-	**-**
BL Sports Fund	4,455	28,566	(27,139)	-	**5,882**
QM Annual Fund	52,326	6,751	(17,084)	-	**41,993**
Westfield Trust Fund	14,667	29,178	(18,774)	-	**25,071**
Employability Fund	1,500	-	(1,163)	-	**337**
Other Grant	37,942	12,271	(6,262)	-	**43,951**
Total Restricted	**193,464**	**276,795**	**(237,246)**	**(4,986)**	**228,027**
Designated					
Student Activity Groups	368,966	359,528	(414,509)	-	**313,985**
Total Designated	**368,966**	**359,528**	**(414,509)**	**-**	**313,985**
General Reserve	**(306,786)**	**5,481,968**	**(5,405,923)**		**(230,741)**
Total	**255,644**	**6,118,291**	**(6,057,678)**	**(4,986)**	**311,271**

20. Reserves (continued)

	At 1st August 2021	Income	Expenditure	Transfers	At 31st July 2022
	£	£	£	£	£
Consolidated					
Restricted					
Capital Grants	10,784	-	(10,780)	-	4
RAG	20,524	28,859	(10,316)	-	39,067
Drapers Fund	1,469	3,948	(1,723)	-	3,694
Campus Community Fund	4,439	-	-	(4,439)	-
Association Fund	13,134	16,163	(99)	-	29,198
FA HUB Innovation	547	-	-	(547)	-
FA HUB	1,184	8,998	(3,161)	-	7,021
Co-op	9,143	-	(2,458)	-	6,685
Club Sport	21,350	12,061	(8,287)	-	25,124
Executive Diversity	-	20,000	(20,000)	-	-
Sports Development	-	10,000	(10,000)	-	-
Club Sport Funding	-	10,000	(10,000)	-	-
Pathway to sport & Comm	-	10,000	(10,000)	-	-
Student Exp & Volunteering	-	30,000	(30,000)	-	-
QM Skills & Employability	-	10,000	(10,000)	-	-
Community Building Events	-	10,000	(10,000)	-	-
Int'l Student Experience	-	15,000	(15,000)	-	-
Employability Annual Fund	-	15,000	(15,000)	-	-
BL Sports Fund	4,455	28,566	(27,139)	-	5,882
QM Annual Fund	52,326	6,751	(17,084)	-	41,993
Westfield Trust Fund	14,667	29,178	(18,774)	-	25,071
Employability Fund	1,500	-	(1,163)	-	337
Other Grant	37,942	12,271	(6,262)	-	43,951
Total Restricted	193,464	276,795	(237,246)	(4,986)	228,027
Designated					
Student Activity Groups	368,966	359,528	(414,509)	-	313,985
Total Designated	368,966	359,528	(414,509)	-	313,985
General Reserve	(493,188)	3,056,783	(3,149,428)	-	(585,833)
Total	69,242	3,693,106	(3,801,183)	(4,986)	(43,823)

20. Reserves (continued)

Funds

The Restricted Capital Grants Fund represents grants received from Queen Mary University of London to fund fixed assets. Depreciation of the related fixed assets is charged against the restricted fund. The Restricted RAG Fund represents the unspent balance of all RAG collections. The Campus Community Restricted Fund represents funds generated from surpluses from the Learning Café to develop arts, cultural and learning activities within the Union.

The Association Fund represents funds generated from BLSA Entertainments to support the student experience.

The Drapers, QM Annual, Employability, Westfield Trust, represent grants received from Queen Mary University of London to fund specific projects.

Club Sport, BL Sports Fund, Co-op, FA Hub Innovation and FA Hub represent grants for community sports activities.

The Other Grant Fund represents new grants awarded in the year. The main donors were RFU and other community sport awards. These awards were used for community sport, Get Active and other student activities.

Executive Diversity Fund was part of the QM Block grant awarded to Sabbatical officers to run liberation campaigns such as Anti-Islamophobia, Asian Heritage, Black History and LGBT+.

Sports Development and Club Sport funding were part of the QM block Grant awarded to carry out sporting and student activities.

The Designated Student Activity Groups Fund represents the unspent balances of all student activity groups.

General Funds are amounts generally available to the Trustees and may be applied at the Trustees discretion to the generality of the Union's charitable objects.

21. Operating Lease Commitment (Subsidiary)

At 31 July 2022, QMSU Services Limited had total commitments under non-cancellable operating leases as detailed below;

	Land and buildings		Other	
	2022	2021	**2022**	2021
	£	£	**£**	£
Within one year	**93,161**	93,161	**13,365**	11,601
Between one and two years	**-**	-	**6,220**	8,640
Between two and five years	**-**	-	**580**	2,056
	93,161	93,161	**20,165**	22,297

The Charity had no operating lease commitments.

22. Related Party Transactions

During the period ended 31st July 2022, the controlling party of the Union was, under its Articles of Association, the Trustees.

During 2022 a total of £NIL (2021: NIL) was reimbursed to Trustees for expenditure.

The Union received a substantial part of its income by means of grant funding from Queen Mary University of London. This funding comprised £2,517,999 revenue funding, and the value of premises and support services provided by Queen Mary University of London estimated at £511,951. The Trustees were of the opinion that this financial and other assistance were not an influencing factor with regards to the formulation of Union policy, nor did it have any effect on the internal management and decision-making of the Union.

23. Taxation

The Union is a registered charity and is entitled to the exemptions from tax available to charities.

24. Net Cash Inflow from Operating Activities

	Note	2022 £	2021 £
Net income/(expenditure)		**55,627**	(51,532)
Depreciation	16	**62,181**	61,252
Investment income		**(1,287)**	(201)
Change in market value of investments		**2,496**	(9,120)
(Increase)/Decrease in stock		**(9,755)**	13,308
Decrease/(Increase) in Debtors	18	**13,396**	635,854
Increase/(Decrease) in Creditors due within 1 year	19	**239,832**	(568,584)
		362,490	80,977

25. Net Funds

	2022 £	2021 £
Cash	**727,247**	388,366
Net Funds at 31st July 2022	**727,247**	388,366

26. Net Assets between Funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Consolidated				
Fund balances at 31 July 2022 are represented by:				
Tangible fixed assets	**181,205**	-	-	**181,205**
Investments	**33,216**	-	-	**33,216**
Current assets	**429,875**	**313,985**	**228,027**	**971,887**
Creditors: amounts falling due within one year	**(875,037)**	-	-	**(875,037)**
	(230,741)	**313,985**	**228,027**	**311,271**

	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Consolidated				
Fund balances at 31 July 2021 are represented by:				
Tangible fixed assets	218,490	-	-	218,490
Investments	35,712	-	-	35,712
Current assets	74,417	368,966	193,464	636,847
Creditors: amounts falling due within one year	(635,405)	-	-	(635,405)
	(306,786)	368,966	193,464	255,644

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

APPENDIX

Appendix 1.1 Queen Mary Sports Clubs

Archery Club
Athletics Club
Badminton Club
Barbell Club
Baseball Club
Basketball Men Club
Basketball Women Club
Boat Club
Boxing Club
Cheerleading Club
Climbing Club
Cricket Club
Dance Club
Fencing Club
Football Men Club
Football Women Club
Futsal Club
Futsal Women Club
Golf Club
Handball Club
Hockey Club
Ju Jitsu Club
Judo Club
KDS Karate Club
Kendo Club
Lacrosse Club
Muay Thai Club
Netball Club
QM Calisthenics Club
QM HEMA Club
Rugby Men Club
Rugby Women Club
Snow Sports Club
Squash Club
Swimming Club
Table Tennis Club
Tennis Club
Volleyball Club

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

APPENDIX

Appendix 1.2 Queen Mary Societies

1day Sooner Society
3D Net Society
93% Club Society
Abacus Society
Ability Society
Accounting & Advisory Society
Accounting Society
Actuarial Society
Actuarial, Mergers & Commercial Awareness Society
Advertising Marketing and PR Society
Aero Horizon Society
Aerospace Society
Afghan Society
Afro-Caribbean Society
Ahlulbayt Society
Ahmadiyya Society
AIESEC Society
Albanian Society
Alternative Dispute Resolution Society
Alternative Investments Group Society
Alternative Music Society
American Football Society
American Society
Amnesty International Society
Analogue Photography Society
Ancient Languages and Culture Society
Animal Rights Society
Anime Society
Anti-Imperialist Society
App Development Society
Arabic Calligraphy Society
Arabic Society
Archegos Society
Armenian Culture Society
Art Business Society
Art Society
Artificial Intelligence Society
Artistic Rep Society
Asean Society
Asian Development Society
Aspergers Society
Aspiring Solicitors Society
Assassins Creed Society
Association des Juristes Queen Mary Sorbonne Society (AJQS)

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

APPENDIX

Astrology Society

Atheism Society
Athena Swan Society
Audio and Technology Society
Aurora Initiative Society
Austrian Society
Austrian Society
Autonomous Group Society
Azerbaijan Society
B.O.F.F.I.N Society
Bahai Society
Baking Society
Baloch Society
Bangladeshi Society
Banking & Finance Society
Banking Against Poverty Society
Barnardo's Society
Beard Appreciation Society
Beastmode Society
Believers' LoveWorld Society
Bengali Cultural Society
BEST Society (Board of European Students of Technology)
Bhangra Society
Biochemical & Pharmaceutical Society
Biochemistry Society
Biological Society
Biomedical Engineering Society
BioMedical Society
Black Girls Book Club Society
Blockchain Society
Board Games Society
Bollywood Dance Society
Bollywood Society
Bolshevik Society
Book Club Society
Book Society
Brazilian Society
Breaking Into Consulting Society
Bright Future Society
British Muslim Youth Society
Bubble Tea Society
Buddhist Society
Bulgarian Society
Business & Enterprise Society
Business Society
Campus Vibe Society
Capoeria Society

APPENDIX

Catholic Society

Cheese Society
Chemical Engineering Society
Chemistry Society
Chess Society
Chinese Society (Cantonese)
Chinese Student and Scholars Association Society (CSSA)
Chinese-British Students & Scholars Forum Society
Chocolate Society
Christian Society
Cinema Society
Citizens Society
Cocktail Society
Coffee Society
Comedy Society
Commercial Awareness Group Society
Common Mans Folk & Alternative Music Society
Commuters Society
Computer Programming Society
Computer Science Society
Conservative Society
Consultancy Society
Consulting Society
Counterfire Society
Craft Beer and Real Ale Society
Creating a Beat Society
Creative Arts Society
Creative Writing Society
Criminal Justice Society
Critical thinking & problem-solving Society
Cross Cultural Activities Society
Cult Film Society
Current Affairs+ Society
Cycling Society
Czechoslovak Society
DASH-ed Society
Data Protection Society
Data Science and Machine Learning Society
DCR Society (Democratic Century Review)
Debating Society
Debke Society
Deconolise QMUL Society
Desi Society
Design Society
Dialogue & Debating Society
Disabled Society
Disco Society

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

APPENDIX

Disney Society

Diversity in Business Society
Diversity In Data Society
Diversity in technology Society
Doctoral Students Society
DoVES Society (Domestic Violence Education & Support)
Duck Society
Duke of Edinburgh Society
EAAS Society (East-African Association Society)
East African Society
East European Society
East London Health Society
Eastern European Society
Economics Society
EECS Society
Effective Altruism Society
Egyptian Society
Electrical Engineering Society
ELF Society
Emirati Society
Employable Students Society
EmpowHer Society
Energy For Old Fadama Society
Engage Society
Engineering and Tech Society
Engineering Without Borders Society
English Society
Entrepreneurs Society
Environmental Society
Equality Society
Equip Africa Society
Erasmus Student Network Society
ESG Society
Ethiopian and Eritrean Society
European Law Students Association Society
European Society
Every Nation Christian Society
Evolutionary Medicine Society
Ex-Muslim Society
Experimental Film Society
Experimental Media Forum Society
Ex-Yu Society
Faith Talk Society
Faldo Society
Fashion Society
Feminist Society
Filipino Society

APPENDIX

Film Making Society

Finance Society
Financial Monopoly Society
Fine Art Appreciation Society
Fintech Society
First Aid Society
First Love Society
Flat Earth Society
Food Society
Foosball Society
Forensic Society
Formula 1 Society
Formula Student Society
Fossil Free Society
Francophone Society
Free Speech Society
FreeOrg Society
French Society
Friends of MSF Society
Friends of Palestine Society
Funk Dance Society
Future Frontiers Society
Game Development Society
Game of Thrones Society
Games Society
Gaming Society
Genetics Society
Geography Society
Georgian Society
German Society
Ghost Hunting Society
Girl Up Queen Mary Society
Global Brigades Society
Global Health Society
Global Markets Society
Global Zero Society
Gordon Freeman Society
Greek & Cypriot Society
Green Mary Society
Guild Society
Guitar Society
Habesha Society
Harry Potter Appreciation Society
Health 2.0 Society
Henna Society
Hindu Students' Forum Society
Hip Hop and R&B Society

His People Society

Hispanic Society
History Society
HKPASS Society
Horror Society
Horse Racing Society
Human Resources Society
Hungarian Society
Hyperlink Society
Iberian and Latin American Society
Ideological Society
Illumina Tea Society
Immigration & Asylum Law Society
Improv Society
Indian Music Society
Indian Society
Indonesian Society
Innovators Society
Interdisciplinary Legal Society
International Association for the Exchange of Students for Technical Experience Society
International Society
Iranian Society
Iraqi Society
Irish Society
Islamic Finance Society
Islamic Society
IT Management for Business Society
IT Society
Italian Society
Jain Society
Japanese Society
Jewish Society
Journalism Society
Kazakhstan Society
Keg Society
Kharis on Campus Society
Knit & Knatter Society
Korean Society
Kpop Society
Krishna Consciousness Society
Kurdish Society
Labour Society
Latino Society
LatinX Society
Law Academia Society
Law and Business Society
Law Society

APPENDIX

Lawyers without Borders Society

Leading Women Society
Lebanese Society
Left Forum Society
Legal Innovation Society
Lego Society
LGBT+ Society
Liberal Democrats Society
Liberty League Society
Liberty Society
Linguistics Society
Literature Society
Lithuanian Society
Live Society
London Transport Society
Low-Carbon Futures Society
Lusophone Society
M & BL Music Society
Madinah Society
Magic Society
Mahjong Society
Major Mixer Society
Make Up & Beauty Society
Make Up Society
Malaysian Society
Marketing & Communications Society
Marxist Society
Masters Students Society
Materials Science and Engineering Society
Materials Society
Mathematics Society
Mature Students Society
Mauritian Society
Meat Society
MEDi Society
Medical Leadership & Management Society
Medieval Re-enactment Society
MedPrep Society
MedTech Society
Mehndi Society
Meme Society
MEMS Society
Mental Health Awareness Society
Metal Music Society
Mexican Society
Mixed Martial Arts Society
Model United Nation's Society

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Mongolian Society

Moroccan Cultural Society
MTO Sufi Society
Music Enjoyment and Production Society
Music Society
Musical Theatre Society
Muslim Women Society
Nandos Society
Nature Society
Neo-Bloomsbury Group Society
Nepalese Society
Neurodivergent Society
Neuroscience Society
New Music Society
New Turn Society
Nigerian Students Association Society
Non-Law Society
Nordic Cultural Society
North Africa Society
Open Law Society
Oriental Cuisine Society
Orphan in Need Society
Our Passion Project Society
Oxfam Society
PACE Society
Pakistani Society
Palestine Society
Pan African Society
Parkour Society
Persian Society
Personal Development Society
Pharmacology and Drug Discovery Society (PDDS)
Philosophy Society
Photography Society
Pilot Society
Playwrights Society
Poetry Society
Pokemon Society
Poker Society
Pole Fitness Society
Polish Society
Politea Society
Political Awareness Society
Politics and International Relations Society
Pool and Snooker Society
Pool Society
Portugese & Brazilian Society

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

APPENDIX

Post Graduate Association Society

Postgraduate Law Society
Postgraduate Moot Society
Practical Film Making Society
Private Equity Society
Pro Evo Society
Professional Practice Society
PROJECT:TALK Society
Psi Star Society
Psychology Society
Punjabi Society
Qigong Society
QM4Uyghur Society
QMUL Go Society (Weiqi)
Queen Mary Against Prevent Society
Queen Mary International Finance Development Society
Queen Mary Machine Learning Society (QMML)
Queen Mary Nightline Society
Queen MARY Student Association for Lawyers for Animal Welfare Society (QMSALAW)
Quiz Society
Radio Society
Radiology Society
Rail Challenge Society
Rap Society
Reach Out Society
Red Cross on Campus Society
ReproducibiliTea Society
Research Society
Retrospective Society
Rise for Rohingya Society
Rock and Metal Society
Rock Solid Society
Rocket and Space Society (QMRS)
Romanian Society
Russian Speaking Society
SAFE for Survivors Society
Safeguarding People At Risk Society (SPAR)
Salsa Society
Samaritans Society
Saudi Society
Save our NHS Society
Save the Youth Society
Scandinavian Society
Schtoom Society
Science Fiction Society
Sci-Fi & Fantasy Society
Scrabble Society

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Scuba and Snorkelling Society

Shakespeare Society
Shisha Society
Sikh Society
Singapore Society
Skate Society
Sneaker and Streetwear Society
Sober Socials Society
Socialist Worker Student Society
Socie TEA Society
Somali Society
Soul Society
South Americans Society
Southern African Cultural Society
Spanish Society
SpeedCubing Society
Sports Fanatics Society
Spring Thinkers Society
SPUE Society
Sri Lankan Society
Sri Lankan Students' Society
Star Wars Society
Start Ups Society
STEP Team Society
Stop The War Society
Student Assembly Against Austerity Society
Student Associates Scheme Society
Student Minds Society
Student Policy Forum Society
Student Scout & Guide Organization Society (SSAGO)
Students for the Development & Exploration of Space Society
Students with Disabilities Society
Sudanese Society
Syria Solidarity Society
Table Top Miniature Society
Taekwon-Kode Society
Taiwanese Society
Tamil Society
Tamil Solidarity Society
Taylor Swift Society
Team Elite Society
TEDx Society
Thai Society
The Redeemed Student Fellowship Society
The Well-being Society
The Word Society
Theatre Company Society

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Third Culture Kid Society

Trading and Investment Society
Travel Society
Turkish Cypriot Society
Turkish Society
Ukrainian Business Society
Ukrainian Society
Underground Music Society
Uni Boob Team Society
UNI Vibe Society
UNICEF Society
Unite Society
Unity Society
Unmanned Arial System Society (UAS)
Unspoken Society
UNYA Society
Vegan & Vegetarian Society
Video and Games Gaming Society
Vietnamese Society
Virtual Reality Society
WaterAid Society
Welsh Society
WESQMUL Society
William Harvey Research Institute Society
Wine App Society
Wine Society
Woke Talk Society
Women Empowerment Society
Women In Art Society
Women In Business Society
Women in Consulting Society
Women in Finance Society
Women in Law Society
Women in Politics Society
Women of Colour Society
Women of STEM Society
Women on Board Society
Women Working in Law Society
Womens Wellbeing Support Society
World Development Society
World Rev Society
Yoga Society
Young Greens Society
Youth Stop AIDS Society
Zionist Society
Zoological Society

APPENDIX

Appendix 1.3 Barts and The London Clubs

Alpine Club
American Football Club
Badminton Club
Basketball Club
BL Volleyball Club
Boat Club
Brazilian Jiu Jitsu Club
Chess Club
Cricket Mens Club
Cycling Club
Football Men Club
Football Womes Club
Golf Club
Hockey Men Club
Hockey Mixed Club
Hockey Women Club
Lacrosse Club
Netball Club
Rugby Men Club
Running Club
Sailing Club
Squash Club
Tennis Mens Club
Ultimate Club
Water Polo Club

Appendix 1.4 Barts and The London Societies

Academic Research Society
ACS Society (African Caribbean)
Aerospace Medicine Society
Aksum-Barts Partnership Society
Allied Courses Society
Alternative Medicine (BLAMS) Society
Anaesthetics & Intensive Care Society
Anatomy Society
Angling Society
ArguDent Society
Art & Photography Society
Asian Society
Asian Society (Gozo)
Aviation Medicine Society
Bangladesh Society
Barts Cancer Institute PhD Forum Society
Barts Cardiology Society
Be the Change Society
BEADS Society (Barts East Asian Dental Students)
Biomedical Engineering Society
Board Games Society
Buddhism Society
Calligraphy Society
Carrom Society
Christian Union Society
CLASS Society
Coborn Society
Commuters Society
Craft Society
Cypriot & Hellenic Society
Dance Society
Debating and Ethics Society
Dental Conference Society
Dental Graduation Committee Society
Dental Journal Society
Dental Midway Ball Society
Dental Society
Dentalks Society
Dermatology Society
Diagnostic Medicine Society (DiMed Society)
DiKnow Society
Doctors as Educators Society

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Drama Society
Drug Science Society

Ear Nose and Throat Society
Egyptian
Emergency Medicine Society (BLEMSO)
Endocrinology Society
Ethics Society
European Society
Feminist Society
Film Society
Forensic Pathology Society
Forensic Society
Games of Thrones Society
Gastroenterology Society
Gastronomy Society
GEP Society
Gospel Choir Society
GOZO Society (Gozo)
GP Society
Grad Society
Haematology Society
Head and Neck Society
Health Entrepreneurship Society
Healthy Planet Society
History of Medicine Society
Indian Society
Infectious Diseases Society
Innovation & Enterprise Society
Innovation in Medicine Society
Integrative Medicine Society
Irish Society
Isoc Society
Japanese Culture and Language Society (Gozo)
Kashmiri Society
Korean Society
Kurdish Society
Kuwait Society
Language & Culture Society
LGBT Society
London Sports and Exercise Medicine Society
Malta African & Caribbean Society (Gozo)
Malta Arts & Fashion Society
Malta Chess Society
Malta Christian Union Society
Malta Clinical Skills Society (Gozo)
Malta Cricket Society (Gozo)
Malta Diving Society (Gozo)

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Malta Ecology and Business Society (Gozo)
Malta First Aid Society in Cooperation with the ERRC (Gozo)
Malta Isoc Society (Gozo)
Malta Surgical Society (Gozo)
Malta Tennis Society (Gozo)
Marrowm Society
Medic Recruit Society
Medical Current Affairs Society
Medical Entrepreneurship Society
Medical Humanities Society
Medical Leadership Society
Medicine and Heritage Society
Medic-SHARE Society
MedTech Society
MESS Society
MESS Society (Gozo)
Metabolic Medicine Society
Middle Eastern Society
Military Medicine Society
Monopoly Society
Music Society
North African Society
Nutritank Society
Obstetrics and Gynaecology Society
Oncology Society
Opthamology Society
Oral and Maxillofacial Society
Orthopaedic (Conference) Society
Orthopaedics Society
Paediatric Society
Pakistan Society
Palliative Care Society
Pathology Society
Peer Assisted Learning Society
Pharmacology Society
Philosophy Society
Physician Associates Society
Physiology Society
Plastic Surgery Society
Pre-Hospital and Emergency Medicine Society (BLPHEMS)
Pride Society (Gozo)
Psych Society (Gozo)
PsychSoc Society
Public Health and Preventive Medicine Society
Pyrotechnics Society
Questions in Medicine Society
Radiology Society

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Rare Diseases Society
Refugee Crisis Foundation Society
Regenerative & Reconstructive Medicine Society
Renal Society
Rental Society
Respiratory Society
Sexpression Society
Sexual and Reproductive Health Society
Sign Language Society
Simulation Society
South Asian Society (Gozo)
Student Assisted Medical and Dental Applicants Society (SAMDA)
Students for Global Health Society
Students for Kids International Projects (SKIP)
Surgical Society
Sustain Society
Tamil Society
Teddy Bear Society
The Breast Project Barts Society
Traditional Art Society
UAEM Universities of Allied Essential Medicines Society
Urology Society
US Society
USMILE Society
USMLE Society
Vegetarian and Vegan Society
Welsh Society
Wilderness & Extreme Medicine Society
Women in Healthcare Society
Yoga Society

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

England & Wales - Charity number 1147786

Accounts

Charity Registration No: 1147786
Company Registration No: 08092471 (England & Wales)

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

REPORTS AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st JULY 2021

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

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QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31st JULY 2021

The Trustees present their report and the financial statements of Queen Mary, University of London Students' Union for the year ended 31st July 2021 (the reporting year).

1. Legal and Administrative Information

Charitable status

Queen Mary University of London Students' Union Limited, also known as QMSU (the Union), is a charitable company, company number 8092471 and charity registration number 1147786.

Registered Office

Students' Union Hub, 329 Mile End Road, London, E1 4NT

Charity Trustees

The Trustees of the Union who hold office at the date of this Report, who are also directors of the Union for the purposes of the company law, are as follows:-

Officer Trustees (from 01/08/21 unless otherwise stated):	Adi Sawalha, Union President and Chair of Trustees Robert Tucker, Vice President Barts and The London Radhika Thiagarajan, Vice President Communities Saynab Sharif, Vice President HSS Bilge Kacmaz, Vice President S&E Muneer Hussain, Vice President Welfare
Student Trustees (from 01/08/21 unless otherwise stated):	Abdul-Baasit Al-Basakuta Mustafa Al-Asady Jack Juckes Sarrah Kaviwala Chenyang Li (appointed 24/11/21)
Lay Trustees:	Philip Bishop Beth Watton (resigned 28/09/21) Chris Mitchell (resigned 02/12/21) Hugh Murdoch (appointed Chris Weavers - Deputy Chair of Trustees

The following also held office during the reporting year, as Trustees of the Union, in the capacities shown, and as directors for the purposes of company law:-

Officer Trustees: (from 01/08/20 to 31/07/21	Shamima Akter, Union President and Chair of Trustees Mat Robathan, Vice President Barts and The London Tiana Dinard-Samuel, Vice President Communities Cameron Storey, Vice President HSS Aphrodite Murray-Liddington, Vice President S&E Jack Juckes, Vice President Welfare

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31st JULY 2021

Student Trustees (from 01/08/20 to 31/07/21 unless otherwise stated):	Vanessa Beale Tom Longbottom Elizabeth Edmonds-Magee Muhammad Daud Mustafa Ibrahim Razi Adi Sawalha
External Trustees	Philip Bishop Chris Mitchell Sally Pearman (resigned 17 September 2020) Chris Weavers
Chief Executive	Mike Wojcik
Company Secretary	Brad Coales
Auditors	TC Group The Courtyard, Shoreham Road Upper Beeding, Steyning West Sussex, BN44 3TN
Solicitors	Russell-Cooke 2 Putney Hill London SW15 6AB
Bankers	Barclays Bank plc 240 Whitechapel Road London E1 1BJ

2. Structure, Governance and Management

2.1. Governing documents

The Students' Union operates as a charitable company, with Articles of Association (the Articles) as its governing document, together with bye-laws made under the Articles.

2.2. Recruitment and training of Trustees

Trustees are appointed in accordance with the Articles and relevant bye-laws. The Articles provide for the appointment of up to six Officer Trustees and six Student Trustees, to be elected by secret ballot in accordance with Union Bye-laws, and for the appointment of up to six External Trustees by an Appointments Committee.

Officer Trustees and Student Trustees receive an induction in the role, responsibilities and duties of Trustees. Officer Trustees also receive an induction and extensive specialist training on their roles as full-time Students' Union officers, delivered both internally and by external organisations, such as the National Union of Students. External Trustees receive inductions and briefings as required.

2.3. Organisational structure and decision-making

Under the Articles, the Board of Trustees is responsible for the management and administration of the Students' Union, including its governance, budget and strategy. The Board has power to overrule any decision or policy of the members made in general meeting, in referenda or at Student Council, where it is considered there are financial implications, a breach of legal requirements, a contravention of the Students' Union's aims and objects or the carrying out of the Board's responsibilities as above are affected. In the reporting year, the Board of Trustees had six meetings.

The Trustees have power to delegate their functions to committees or individuals. There are two standing committees, as provided for in the Articles, which are responsible for the functions set out in the relevant Students' Union Bye-Laws or Terms of Reference. These are the Executive Committee, comprising the Officer Trustees (also known as Executive Officers) and the Audit and Risk Committee. The powers of these Committees do not, however, include any decision-making on behalf of the Board. In the reporting year, the Executive Committee generally met weekly and the Audit and Risk Committee had five meetings.

During the reporting period, meetings of the Board of Trustees and the Audit and Risk Committee were held online via Zoom when necessitated by the Coronavirus situation.

An Appointments Committee, as provided for in the Articles, responsible for the appointment of External Trustees, was convened to recruit two new External Trustees to fill vacant posts.

Student Council, elected annually from and by the Union's members and constituted in accordance with bye-laws, has the powers set out in the Articles, including setting the representational and campaigning policy of the Union. Student Council met five times in the reporting year. An Annual Members' Meeting was held on 26 January 2021.

In the reporting year, the Executive Officers were responsible for the duties of their respective full-time offices as set out in Union's Bye-Laws.

Day-to-day management of the operation and administration of the Union is delegated by the Trustees to the Chief Executive. The Chief Executive reports to Trustees at each Board of Trustees' meeting, and as necessary between meetings and to Committees of the Board.

2.4. Network - impacting on operating policies

The Union is affiliated to the National Union of Students (NUS). The policy, guidance and other information resources of the NUS have been considered in the operating policies of the Union.

2.5. Relationship with related parties

2.5.1 QMSU Services Limited

QMSU Services Limited is a wholly-owned subsidiary of the Union. It carries out significant trading activities in support of the Students' Union's work, including Qmotion Sport and Fitness Centre, Fitness to Practice gym facilities, Drapers Bar & Kitchen, the Griff Inn Bar & Kitchen, the retail outlets of Union Shop, the Village Shop and the BLSA Box Office, and Ground Cafe and the Shield Café. It also administers a number of activities at the QMUL sports ground in Chislehurst.

The Chief Executive of the Students' Union is, ex-officio, a member of the Board of Directors of QMSU Services Limited and is the company's Managing Director. The Students' Union President is also, ex-officio, a member of the Board of Directors. Another Officer Trustee and a Student Trustee, as nominated by the Board of Trustees, serve as Board Directors. Two members of Student Council are members of the Board of Directors. There is also provision for three Independent Directors on the Board, of which two positions arecurrently filled.

Whilst the Students' Union's financial statements are prepared for each year on a consolidated basis, and include the income, expenditure, assets and liabilities of QMSU Services Limited, separate reports and financial statements for QMSU Services Limited for the reporting year, compliant with company law, can be viewed on the Students' Union's website.

2.5.2 Queen Mary University of London (QMUL)

The Students' Union works closely with QMUL, both in partnership and joint working and in their respective activities. The Students' Union President is, ex-officio, a member of QMUL's Council. The Students' Union President, Vice President Barts and The London, Vice President Humanities and Social Sciences, and Vice President Science and Engineering are, ex-officio, members of QMUL's Senate, and two representatives of QMUL are members of the Board of Directors of QMSU Services Limited.

QMUL provides an annual (Block) grant to the Students' Union, which funds the Union's core charitable activities, and other ad hoc grant funding.

QMUL also provides the premises from which the Students' Union and QMSU Services Limited operate their respective services and activities. Those premises include the Students' Union Hub, Union Shop, the Village Shop and Ground Café on the Mile End Campus, the Griff Inn Bar & Kitchen, the BLSA Reception and the remainder of the BLSA building at the Whitechapel Campus, and, in Charterhouse Square, the Shield Café and the Fitness to Practice gym. QMUL is responsible for agreed matters relating to the premises, including maintenance of the fabric of the buildings, plant and machinery, fixtures and fittings and payment of utility and insurance costs. The Qmotion Sport and Fitness centre premises, and Drapers Bar & Kitchen are held by QMSU Services Limited under lease from QMUL.

QMUL also provides support services in several areas, including human resources, campus security and other campus provision, health and safety, insurance, buildings work project management, provision of ad hoc space and the hosting of the Students' Union's and QMSU Services Limited's accounting records on its accounting systems.

The estimated value of the premises and of the support services provided by QMUL totals £405,187(2020: £393,386). That amount is included in the Consolidated Statement of Financial Activities as income as a grant, and as expenditure allocated to relevant charitable activities. The basis on which the value of the premises and support services has been estimated, and the basis on which the allocation as expenditure has been made, is indicated in Note 2 (h) to the financial statements.

A Code of Practice is issued from time to time by QMUL's Council under section 22 of the Education Act 1994. This sets out the agreed arrangements between QMUL and the Students' Union in relation to Council's statutory duty to take such steps that are reasonably practicable to ensure the Union operates in a fair and democratic manner and is accountable for its finances.

A Memorandum of Agreement (MOA), sets out the framework for an ongoing mutually supportive and beneficial relationship between the University and the Students' Union, detailing their respective roles and responsibilities. A MOA Panel has been established to monitor developments and agree any amendments and appended service level agreements. The Panel membership consists of three members of QMUL, a member of College Council, and three members of the Students' Union, including the President, an external member of the Board of Trustees or the Board of Directors of QMSU Services (as nominated by the Board of Trustees of the Union), and the Chief Executive. QMSU Services Limited is also party to the Memorandum of Agreement and, where relevant, to the arrangements entered into under it.

3. Objectives and Activities

3.1. The Students' Union's legal purposes

The legal purposes of the Students' Union are set out in its Articles. These are, in summary, the advancement of education of students at QMUL for the public benefit by:

- promoting the interests and welfare of students at QMUL during their course of study and representing, supporting and advising students;
- being the recognised representative channel between students and QMUL and other external bodies; and
- providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of students.

3.2. The Students' Union's aims under the Strategic Plan 2020

The Strategic Plan sets out the Students' Union's mission, vision and values, with the vision underpinned by a number of strategic aims. The Union's mission is 'Together we improve students' lives' and its vision is 'We want to be at the heart of the student experience'.

The Board of Trustees agreed that the Students' Union's Strategic Plan should be extended until 2021, recognising that the current plan was approved during the first year of its operation, and that the benchmarking for many of its KPIs took place during that year. The extension will allow for three full years of delivery and work on developing the next Strategic Plan will be undertaken during the extension period.

3.3. The Students' Union's main objectives for the reporting year

The key objectives, as set out in the Strategic Plan 2020, for the reporting year were:

Strategic Aims	Objective
Theme 1	**Student Voice** – We will make sure students' voices are heard, valued and acted upon.
Theme 2	**Education and Welfare** – We will support students' education and welfare, so each student has the opportunity to fulfil their potential.
Theme 3	**Opportunities and Communities** – We will create and support, social, cultural and recreational activities so that students feel part of a community.
Theme 4	**Student Futures** – We will empower students to shape their own futures.
Theme 5	**Enablers** – We will build a strong and efficient Union that is ready to deliver for students.

3.4. Volunteers

The Students' Union benefits from a significant volunteer contribution in taking forward its work. During the

reporting year, in addition to the voluntary contribution of six Student Trustees and five External Trustees, 50 volunteer part-time officers and student representatives served on Student Council. 432 students also acted voluntarily as course representatives. There were 87 students involved in running volunteering groups, 1487 students were involved in running societies, 413 in running the sports clubs and 73 in running student media outlets.

3.5. The public benefit context

In the planning of activities for the reporting year, the Board of Trustees considered the Charity Commission's general guidance on public benefit. The Trustees consider it to be in the public benefit that the Students' Union assists the educational aims of QMUL by supporting students, both in terms of their academic performance and in their welfare to enable them to fulfil their individual potential, as well as in terms of their wider life experiences, through their personal development, to enable them to contribute now and in the future to their communities and society as a whole.

4. Achievements and performance for the reporting year

Adapting and re-opening our services

A significant amount of work was put in by our staff to complete detailed risk assessments to ensure our spaces were covid-secure and continued to meet the requirements outlined in government guidelines to provide a safe environment for all. This was particularly necessary when we re-opened all of our spaces for the new academic year in September 2020, and then again following the January to March 2021 lockdown period that saw the enforced closure of some of our spaces, such as the Qmotion Sport & Fitness Centre. Work included producing a range of Covid messaging and signage in-house, creating safety videos for students, rolling out track & trace, and changing the layout of our spaces to allow for social distancing.

Many workstreams were also completed by our staff to develop alternative ways of delivering our key services e.g. adapting our traditional Welcome Fair event into a new outdoor Market event, creating a new programme of online and hybrid events, transitioning in-person training for student leaders to new online platforms, and offering new volunteering opportunities for students online through our partner charities.

Mitigations were also put in place to keep spaces open in a covid-secure way e.g. continuing to open our Multi-Faith Centre and facilitating Friday Prayer in our spaces in a way that was safe for our students.

4.1. Achievements and performance against key objectives in the Strategic Plan 2020

Strategic Aim	Key Achievements - The Year in Numbers
Theme 1	• 2nd in the Russell Group for National Student Survey (NSS) Question 26 (Satisfaction with the Students' Union) • 166 student nominations in the Spring Elections • 3,970 students voted in our first-ever online Elections • 874 students attended the Annual Student Meeting • 1,367 student responses to our Tell Us survey on Covid-19 impact • 7 delegates attended NUS National Conference
Theme 2	• 624 students participated in our SMD mentoring scheme • 432 Course Reps elected and in-post • 439 Teaching Award nominations received • 6 'Diverse-ish' Forums (Anti-racism Forum) • 190 Course Rep Awards nominations

Theme 3	• 9845 Society and Student Media outlet members • 607 Get Active participants • 150 applications for our University Challenge team • 280 social leagues participants • 1551 Sports Club members • 52 Welcome Week events • 279 student-led Societies • 338 External Speakers • 295 Societies, • 7 Student media outlets
Theme 4	• 300+ students engaged in Employable Me • 22 alumni participated in Employable Me • 15 student-led Volunteering Group • 24 student groups raised money through our Adopt a Charity scheme • 60 students volunteered their time with the East London NHS Foundation Trust and St John Ambulance • 270 participants in virtual Community Foundation sessions • 90 (average over year) Student Staff in our team
Theme 5	• New Students' Union website launched • 26% increase in webpage views year on year • 7,500+ members in our new students Facebook group • Introduction of a new online events platform • Introduction of mobile ordering in our on-campus venues • Transition of training for student staff and student leaders to new online platforms

4.2. Other achievements and performance in the reporting year

Employability

It is well recognised that participation across the range of opportunities and activities offered by the Students' Union help students develop their skills and future employability. This year a new series of networking sessions and workshops was introduced that aimed to help students better understand how their unique skills and experiences can impact their employability, skills and future in the workplace. We also wanted to support students by improving their understanding of the transition from university to the workplace. Employable Me was developed with support from the University's Careers Service and Queen Mary Alumni, with over 300 students participating and 22 alumni given a platform to share their experiences and knowledge. Sessions focussed on issues in the workplace including female empowerment, race and sexuality, gender and religion and imposter syndrome, whilst a session on a degree not defining your career was also run.

Governance and Democracy

2020-21 was the first year of our new expanded democratic structure. The new structure introduced two additional Executive Officers, improved faculty and school-level representation and achieved a more balanced Student Council. Embedding this structure and ensuring student representatives received the best support possible was a key focus for the year, and has allowed the Students' Union to deliver more granular representation.

We also introduced new Faculty Forums, and Student Council sub-committees that have helped to

empower specific student communities through devolved decision making and policy creation relating to areas such as liberation, postgraduates, international students and areas such as sustainability. The introduction of School Representatives has enabled the Students' Union to improve student representation at school level, helping to ensure more student voices are heard, and ultimately increase student satisfaction.

The introduction of faculty-based Executive Officers and a new Vice President Communities role allowed for more in-depth engagement with University partners and other stakeholders, and allowed greater input and focus on specific projects such as the Covid Mitigation Policy, and the introduction of a new framework for Student Staff Liaison Committees. The accountability of the full-time Executive Officers has been improved by the introduction of a Scrutiny Panel, allowing students to hold their elected officers directly to account.

A new online Course Rep Hub has helped to improve the visibility of Course Reps, and to improve support for Course Reps, students and staff by making it easier to access key information and resources about the Course Rep system.

A new Education Manual was introduced, Course Rep roles and responsibilities were reviewed and updated, a new Staff Student Liaison Committee (SSLC) training programme was launched at the University's Festival of Education, and an annual SSLC Report was introduced to monitor the effectiveness of SSLCs.

The Students' Union also worked with its partner, the University of London in Paris Students' Union, to offer Course Rep training to students there and supported each other's work on a Covid Mitigation Policy.

We recognised a need to do more to improve the engagement of the postgraduate community who were underrepresented across Students' Union activities. Our student representatives developed Project Doctorate. Through listening forums and consultations, we gathered ideas to improve engagement. We mapped out current representation structures and identified barriers to engagement. Working with the Doctoral College we streamlined the representation structure ready for the 2021-22 academic year.

We also held our first Postgraduate Fortnight celebrations that brought postgraduates together through a programme of social and academic events, both in-person and online, in conjunction with the University's Doctoral College and Library Services. A bid to the University for a Postgraduate Internship role was successful, allowing us to build on the work of Project Doctorate in the 2021-22 academic year.

Due to the Covid situation, our Annual Student Meeting was held online for the first time. We saw a record attendance, with 874 individual students present. Attendees asked questions and raised concerns with the Executive Officers, and presented their own motions for debate. As well as our highest recorded attendance, we also saw engagement from a record number of international students, including student attendees from international campuses, and those who had not returned to the UK due to Covid travel restrictions.

Welcoming new students

Despite the backdrop of the pandemic, we were proud to still be able to deliver a programme of over 50 in-person, online and hybrid events as part of Welcome Week which ensured students received a great welcome to Queen Mary. Events included outdoor cinema nights, food and drink events, escape rooms, quiz nights, picnics in the park, Get Active, sport, 'crafternoon' art sessions and much more. Alongside this we created a bespoke programme in conjunction with the University's Residential Life team to ensure a great welcome for all those living in halls.

Our Welcome Market events acted as an alternative to our traditional Welcome Fair events, welcoming over 500 students to two outdoor markets featuring Students' Union and University services. Alongside this, a new Online Welcome Fair event was attended by over 100 of our student groups and featured interactive video rooms, pre-recorded content and other features. There were over 6,500 page visits to the Online Fair, with the event being repeated in January.

Sport

The University and the Students' Union have a Joint Sports Strategy, with a mission: 'To inspire our University community to engage in sport and activity, to enhance their student experience and physical

and mental well-being, making life long changes.'

During the reporting year, our sporting programmes could not be delivered in the normal way, however our dedicated Sports Development team still delivered a programme of weekly pop-up activities on campus, alongside Wellbeing Walks. Activities included cornhole, table tennis and badminton, and allowed students the chance to get outdoors and socialise with others. Over 600 students participated in these activities, with a further 40 students and staff joining our Couch to 5K programme that offered coaching and support. An easing of restrictions in Semester 3 allowed for the return of Social Leagues in which over 150 students across 11 teams participated. On-campus activities were complemented by an accessible online programme that included Yoga, PiYo, HIIT sessions and more.

Our Sports Club still engaged over 1,500 members, with in-person training and friendlies (in the absence of BUCS competitions) continuing outside of restrictions. In restrictions our Club Sport Marches On initiative saw 10 Sports Clubs provide a series of fitness and wellbeing challenges for students to undertake, helping to promote physical activity and positive wellbeing.

Student Societies

We were amazed by how flexible and creative our student-led Clubs & Societies were in adapting to the challenges of Covid-19. They showed resilience and a commitment to continue fostering a sense of community amongst students, helping to shape a positive student experience and improve student wellbeing at a time when it was more important than ever to do so. Students' Union staff provided direct support throughout the year, adapting events, ensuring health & safety compliance, and providing training and guidance to give student leaders the best support possible. Activities included language workshops, quiz nights, guest speaker events, craft sessions, photography walks, treasure hunts around London, cheese & wine nights, sport activities in the park, and many more.

To reward and recognise the work of our Clubs and Societies we introduced a new accreditation and awards scheme based on previous student feedback. Groups were given the opportunity to submit evidence against set criteria on how they engaged with their members and ran their groups, based against a points criteria. We saw a 24% increase in Bronze, Silver and Gold trophy awards for groups, with 22 student groups winning a gold award, up 31% on 2019-20. For our individual and group awards we received 214 nominations, up 117 on the prior year. two of our Student Media outlets won two awards at the Student Publication Association Awards, recognising their outstanding work to create a great student experience at Queen Mary.

81% of student group leaders said they felt part of a community through their involvement in a student group and 89% felt they had gained skills through their involvement in student groups.

Volunteering

The Covid-19 pandemic placed real pressure on the resources of the NHS. We actively coordinated the recruitment and deployment of medical, dental and other students into various NHS and clinical roles. Through working with NHS Trusts and local GPs we were able to allow students to provide support in a safe and helpful way. Particular focus was placed on ensuring student wellbeing was protected throughout their volunteering, ensuring students could still engage in their education whilst working and volunteering in the NHS.

We also supported the initial vaccine rollout through our Volunteering Service, offering students outside of the School of Medicine & Dentistry the opportunity to volunteer. 60 students volunteered with the East London NHS Foundation Trust and St John's Ambulance to help steward at vaccination sites.

Meanwhile, despite the Covid-19 pandemic, 24 of our student-led student groups raised money for charitable causes through our Adopt a Charity scheme.

Six of our student groups and one individual student were also shortlisted for the National Societies & Volunteering Awards**.**

Project Search

This year saw the first graduations from Project Search, a supported internship for young adults with learning disabilities and/or autism. The programme is a unique business-led, one-year education to work programme. We were the first University in London to host a Project Search programme, working with the University, Phoenix School, Kaleidoscope Sabre and Tower Hamlets Council to deliver the programme.

Student Wellbeing

Student wellbeing was a key concern throughout the pandemic where issues such as loneliness and isolation affected students. Our Be Kind initiative aimed to promote positive wellbeing and mental health through two strands of work. The first strand based on the NHS Five Ways to Wellbeing encouraged students to look after their own personal mental health and wellbeing through activities that helped them connect with others, get active, be mindful, learn and give back. The second strand "Be Kind to each other" was introduced to frame adherence with the on-campus Covid Code and government restrictions as an act of kindness to the community. By encouraging adherence in a positive way, it helped to encourage a behaviour change from students.

The pandemic brought the Students' Union together with new teams across the University to work in partnership to deliver an outstanding events line-up. A new weekly Covid-19 Events & Wellbeing Group was essential in supporting the delivery of a vibrant and exciting events programme, including during periods of government restrictions and lockdowns, and at times such as Christmas with higher numbers of students having to remain on campus.

The events programme aimed to deliver an outstanding student experience to students amidst the pandemic, whilst tackling real issues of loneliness and isolation and Covid-19 fatigue. By March 2021, there had been over 300 events with over 7,000 students engaging in activities such as African drumming, exercise classes, life drawing, Oktoberfest, gaming nights, quiz nights, Drag Bingo, graffiti workshops, and special events for occasions such as Halloween that featured pumpkin carving and a haunted maze. Online events included daily fitness classes, wellbeing workshops, speed meetings, escape rooms, 'crafternoons' and online club nights.

To help encourage positive wellbeing, we introduced a programme of wellbeing events with funding from the University's Student Academic Services. Workshops included de-stress and re-centre, creative art therapy, and meditation. Six weekly workout sessions were also delivered online, and on-campus once restrictions allowed. Alongside this we also worked with the University's Residential Life team and Tower Hamlets Talking Therapies to deliver a series of wellbeing workshops for students.

Student Welfare

Students suffered numerous impacts from the Covid-19 pandemic. It was important these impacts did not unfairly adversely affect students' academic progression, so we worked closely with the University to develop a Covid Mitigation Policy. In addition, further sub-groups were established to look at specific topics such as exam boards, extenuating circumstances and deadlines.

Throughout the year we also provided regular and timely feedback on other student education issues at a school, faculty and University-wide level which emerged during the pandemic. These included the approach to blending learning, online exams, and access to study spaces.

Our Study Well exam-support programme continued in 2020-21 despite the Covid-19 pandemic. This year the programme was extended over the summer period for the benefit of postgraduate and medicine & dentistry students, with specific events taking place targeted at those students such as Tea & Walk, a plant giveaway, and sporting activities. Free fruit and hot drinks were also distributed from Students' Union outlets for those studying.

A key focus of the year was on decolonising the curriculum and anti-racism. Our new anti-racism forum 'Diverse-ish' provided a safe open space for individuals to share their experiences and support and educate each other with the aim of supporting marginalised communities on campus, and bringing people together to tackle racism. The project also raised awareness of the issues that feed into discrimination and prejudice, through education and training for student leaders.

Our decolonisation project aimed to tackle the curriculum which can often be Eurocentric and fail to acknowledge a more diverse and factual version of historical events. We also provided feedback for the

University's Race Equality Strategy and Action Plan with a report outlining our recommendations based on ideas aimed at creating positive change on race equality and decolonisation at Queen Mary.

The activities and services offered by the Students' Union have a critical role to play in encouraging participation from under-represented student communities. One part of this is our liberation campaigns. The University provided £20,000 of funding to deliver our annual programme of liberation campaigns. These have helped us to improve engagement from student communities traditionally underrepresented, whilst developing, enhancing and championing the international diversity of Queen Mary in line with the University 2030 strategy.

Students are at the heart of these campaigns through student-led organising committees that are supported by the Students' Union. This year saw the return of Black History Month, Islamophobia Awareness Month, LGBT+ History Month, Asian Heritage Month and Women's Week to mark International Women's Day. We also introduced our first Antisemitism Awareness Month and marked Holocaust Memorial Day.

Other work included collaborating with the Careers & Enterprise service to reflect on, and change the way the service supports black students and graduates. We held a series of focus groups to enable black students to share their experiences so informed improvements could be made.

The Students' Union delivered new Bystander Intervention training for all our part-time elected student representatives and student group leaders. Students' Union staff also received training on how to respond to disclosures of sexual violence. A panel event was held to discuss these issues. We also planned and delivered a student consultation on sexual and gender based violence through a series of listening events, where we also engaged other key stakeholders such as Queen Mary Advice & Counselling and East London Rape Crisis. The Students' Union also submitted a response to the Office for Students consultation on harassment and sexual misconduct.

Connecting Practice is a new programme we introduced to provide a more supportive environment for students in the School of Medicine & Dentistry when on placements within hospitals. It consists of regular online huddles that allow students to share experiences, and to support each other in the presence of a medical lead. We also introduced new training on how to raise concerns, and incidents of micro-aggressions and discrimination in clinical settings. A new reporting platform was established so that students can report any concerns, or incidents that happen on placement.

The pandemic resulted in a student-led campaign to support students with rent issues in University halls and private accommodation. Despite this being a contentious topic at times, we aimed to work collaboratively with the University and students to resolve the issues and develop solutions. Through transparency, open and productive conversations, regular touchpoints and a spirit of trying to work together we mediated discussions resulting in rent reductions, and a series of maintenance issues being tackled. We also worked with the London Renters Union to provide helpful resources to students in private accommodation, and we created an open letter to private landlords that students were encouraged to use.

Our research found that whilst students appreciated financial support offered by the University, there were difficulties with accessing support and the length of time the processes take. Students also seemed to struggle with identifying the support available, or whether they were eligible for support. To tackle this, we worked with the University on a review of the Financial Assistance Fund to improve the process for students and increase promotion of the various funding options available. This saw a huge increase in applications for financial support from students, with the University bursaries team receiving additional redeployed staff from other teams to help process applications.

The end of the Brexit transition period brought significant changes for EU, EEA and Swiss students, following changes from the Tier 4 visa to the new Student Immigration Route. We worked with University staff to support students who needed to use the new processes. The Executive Officers also attended an All Parliamentary Group on Citizens Rights to present welfare issues affecting EU and international students to members of the House of Commons and House of Lords.

Our commitment to sustainability

We were once again delighted to have been awarded Excellent in the Green Impact scheme, a United

Nations award winning programme designed to support environmentally and socially sustainable practice in organisations.

Our Re-Use scheme continued to run despite the pandemic and the abrupt end to the semester the prior academic year due to Covid-19, limiting the number of donations made to the scheme. Despite this we were still delighted to give 516kg of items a new home to over 150 students who attended the Fair, with further donations made to local charities.

Towards the end of the academic year, student volunteers supported Queen Mary Residential Life, and Estates and Facilities departments to collect unwanted items from students departing from halls. Three shopping trollies worth of items were also delivered to Bow Foodbank during this collection, following 400 items being donated in November and December from collections in the Village Shop.

Student volunteers supported the planting of trees and bushes throughout the year through our Green Mary volunteering opportunities. The Students' Union also offered regular allotment planting sessions, a foraging walk for Earth Day and seed, pot and plant giveaways as part of our Study Well campaigns.

We worked on a joint project with the University's Estates and Facilities team to enhance the biodiversity on campus through the creation of a community orchard. Our team of 20 student volunteers helped to plant 60 apple and pear trees and 200 gooseberry and raspberry shrubs in the areas surrounding student accommodation. The project provides support for local wildlife, colourful blossoms and will provide free fruit for those working and living on campus.

In partnership with the University, the Students' Union formalised the voluntary adoption of the stretch of the Mile End canal with the Canal and River Trust who own the waterway. The framework creates a more strategic approach for the Canal Clean-Up volunteering events organised by the Students' Union, and opens up future opportunities to launch more substantial voluntary enhancement and biodiversity projects with student and staff involvement.

Financial Review

4.3. Principal sources of funding

The principal sources of funding for the reporting year, on a consolidated basis, were grant funding (comprising the core grant from QMUL and grants from third parties) and trading income from QMSU Services Limited. As noted in 2.5.2 above, QMUL also provided premises and additional services to support the activities of the Union and QMSU Services Limited. An amount equal to the estimated value of the premises and support services is included in the Consolidated Statement of Financial Activities (SOFA) both as grant income, as corresponding expenditure and as donated services and facilities to relevant charitable activities as indicated in the notes to the financial statements.

Interruptions of, and reductions in trading due to the Coronavirus situation continued to place a strain on the Students' Union's finances. Staff, including student staff, were supported financially during lockdown through additional funding provided by the University in lieu of access to the Government's Coronavirus Job Retention Scheme.

The Trustees would like to thank QMUL for its continued support of the Union's work in carrying out its charitable objects.

4.4. Income and expenditure

From the onset of the Covid situation, the focus of the Board has been firstly on safety and compliance, and then the maintenance of the organisation as a viable going concern. Tight spending controls have been in place throughout, and preservation of cashflow has been the main priority. Performance against budget was strictly monitored, with spending adjusted to reflect actual income. However, the financial impact of the Coronavirus situation continued to be felt throughout the reporting year, and once again the numbers tell the story.

As shown in the SOFA, total income for the operating year, on a consolidated basis, was £3.974m (2020: £6.125m). Grant funding totalled £2.399m (2020: £2.412m). Income generated by QMSU Services Limited totalled £1.418m (2020: £3.559m) of which £803k was recognised in grant income (2020: £927k). Student activity income contributed £156k (2020: £149k) through Clubs and Societies, student events, Recreational Sport income and RAG.

Also as shown in the SOFA, total expenditure in the operating year, on a consolidated basis, was £4.035m (2020: £6.208m). Charitable activity costs totalled £2.349m (2020: £2.561m) including student activity costs of £1.585m (2020: £1.772m), student representation and communication costs of £681k (2020: £698k), and volunteering costs of £67k (2020: £75k). All such costs include both direct costs and apportioned overheads. Note 13 to the financial statements indicates the allocation of support costs across the range of charitable activities, and the basis on which such allocation is made.

The SOFA indicates, on a consolidated basis, a net outflow of funds of £52k. This compares with a net outflow of funds of £91k for the preceding reporting year.

4.5. Financial position and reserves

As at 31st July 2021, as indicated on the consolidated balance sheet, net current assets were positive on a consolidated basis, £1k (2020: £18k) and in the Union £7k (2020: negative £47k).

As at 31st July 2021, also as indicated on the consolidated balance sheet, consolidated reserves in aggregate, stood at £256k (2020: £307k). On a consolidated basis, designated funds totalled £369k (2020: £363k) and restricted funds (comprising principally capital grants) stood at £193k (2020: £217k). The consolidated general reserve balance, however, was in deficit of £307k (2020: £273k in deficit).

The overall financial position at the balance sheet date reflects what will be a continuing reliance of the Union and of the Group on the support of QMUL. QMUL has indicated its willingness to continue its support for the Union, through grant funding for the year to 31st July 2022.

In line with recommended best practice, the Trustees feel that it is important that the Union benchmarks its financial position in reference to 'Free Reserves' rather than Unrestricted Reserves. As such, the Union's reserves, in the context of a reserves policy, are unrestricted funds which are freely available to spend on any of the Union's charitable purposes. They therefore do not include restricted or designated funds (though holding such funds may influence the Union's reserves policy from time to time).

Free Reserves are calculated as being unrestricted reserves, less fixed assets. General reserves are the only unrestricted reserves. The table below shows consolidated 'free reserves' as at 31 July 2021 compared to 31 July 2020:

	July 2021 £k	**July 2020 £k**
General Reserves	(307)	(273)
Fixed Assets	(218)	(263)
Total Free Reserves	(525)	(536)

The Union will continue to work towards eliminating the current general reserves deficit and thereafter towards building an appropriate level of reserves on the basis of budgeting surpluses in the coming years of no less than £50k per year.

The Board of Trustees have considered a budget and financial projections for 12 months and beyond from the date of approval of these financial statements. After reviewing these projections, the Board is of the opinion that the Students' Union will have sufficient funds to meet its liabilities as they fall due over the period of 12 months from the date of approval of the financial statements (the going concern assessment

period). The Board also noted that there are possible measures to conserve cash, including restricting planned expenditure to reflect actual income. Having made these assessments, the Board has determined that there is no material uncertainty that casts doubt on the Students' Union's ability to continue as a going concern.

4.6. Risk management

Updating and detailed consideration of the Risk Register is the responsibility of the Audit and Risk Committee, who then report with recommendations to the Boards of both QMSU and QMSU Services Limited. Membership of the Audit and Risk Committee includes representation from the Board of QMSU Services Limited and there is a single combined Corporate Risk Register, recognising that the financial performance of QMSU Services Limited has potential for a significant impact upon the income of QMSU, and policies passed by QMSU have the potential for significant impact upon the financial performance of QMSU Services Limited. There is a designated manager for each identified risk, in addition to the risk owner, who is responsible for implementing any agreed mitigating actions and reporting on their impact.

In response to the Coronavirus situation, a Coronavirus Supplement to the Risk Register was created and updated in real-time by the Emergency Corporate Finance Committee. This Supplement was used to actively monitor Covid-related risks and how they were being managed and mitigated.

Due to the need to respond proactively to the developing Coronavirus situation, the Board of Trustees had previously agreed at its meeting held on 2 April 2020 to establish an Emergency Corporate Finance Committee (ECFC) with representation from both the Board of Trustees and the Board of QMSU Services Limited. The Board agreed Terms of Reference for the ECFC and that the Audit and Risk Committee would be suspended whilst the ECFC was in place, in order to avoid duplication. The EFC met 3 times during the reporting year, the final meeting being held in October 2020, and the Audit and Risk Committee cycle was then reinstated from November 2020.

5. Affiliations

During the reporting year, the Union was affiliated to the organisations listed below. The annual affiliation fees payable are as indicated:

Organisation	**Subscription**
National Union of Students (NUS)	£37,500
British Universities and Colleges Sports (BUCS)	£9,691
London Nightline	£1,332
Student Radio Academy	£96
UK Council for International Student Affairs (UKCISA)	Free

6. Plans for the future

Key objectives for the year 2021/22 are:

- To develop the Students' Union's new Strategic Plan, in consultation with our stakeholders.
- To develop and deliver against a new financial plan to produce the surplus necessary to improve reserves at the previously (pre-covid) agreed rate of at least £50k per year.
- To work with QMUL on the development of the new Life Sciences campus at Whitechapel, and to ensure the continuation of provision of Students' Union premises onsite.
- To further develop the Community Sport Foundation and its reach in the local community.

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31st JULY 2021

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to companies and charities in England and Wales requires the Charity Trustees (who are also directors of the Company for the purposes of Company law) to prepare consolidated financial statements for each financial year which give a true and fair view of the state of affairs of the Group and the Charitable Company and of the Group's incoming resources and resources expended (including its income and expenditure) for that period. In preparing these financial statements, the Trustees are required to:-

- select suitable accounting policies and apply them consistently;
- make judgments 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 a going concern basis unless it is inappropriate to presume that the Charitable Company will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that, in the case of each of the persons who are Trustees at the date of this report, the following applies:-

- so far, as each Trustee is aware, there is no relevant audit information (information needed by the Charitable Company's auditors in connection with preparing their report) of which the Charitable Company's auditors are unaware;
- each Trustee has taken all the steps necessary to make herself/himself aware of any relevant audit information and to establish that the Charitable Company's auditors are aware of that information.

Approved by The Board of Trustees on 7 April 2022 and signed on its behalf by:



Adi Sawalha
Union President and Chair of the Board

Opinion

We have audited the consolidated financial statements of Queen Mary, University of London Students' Union (the Charitable Company and the group) for the period ended 31 July 2021 which comprise the consolidated Statement of Financial Activities (including the income and expenditure account), the balance sheets, the cashflow statement and the related notes. 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) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 July 2021 and the group's surplus or deficit 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 Companies Act 2006.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 company'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 trustees' annual report, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report and strategic report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report and strategic report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report (incorporating the directors' report and strategic report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 group's and the parent charitable company'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 governors either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-andassurance/s/ Standards-and- guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-foraudit/Description-of-auditors- responsibilities-for-audit.aspx . This description forms part of our auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations (see below);
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption, and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102, the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the group's operations, the control environment and financial performance.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the group has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of Our Report:
This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters which we are required to state to them in an auditor's 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 Charitable Company and the Charitable Company's members, as a body, for our audit work, this report or the opinion we have formed.

TC Group

Mr Mark Cummins FCCA (Senior Statutory Auditor) for and on behalf of

TC Group
Statutory Auditors
Office: Steyning, West Sussex Dated: 28 April 2022.

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING THE INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 JULY 2021

	Notes	General funds 2021 £	Designated funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
INCOME FROM						
Charitable Activities						
Student Activity	6	**91,244**	**53,408**	**11,786**	**156,438**	149,167
Grant income	3	**2,179,796**	**-**	**219,337**	**2,399,133**	2,411,644
Other trading						
Sponsorship and Marketing Income	4	**593**	**-**	**-**	**593**	500
Subsidiary Company Income	3,5	**1,417,667**	**-**	**-**	**1,417,667**	3,559,482
Investment Income		**201**	**-**	**-**	**201**	4,401
Total income		**3,689,501**	**53,408**	**231,123**	**3,974,032**	6,125,194
EXPENDITURE ON						
Raising Funds						
Communication and Marketing	7	**173,308**	**-**	**-**	**173,308**	167,592
Subsidiary Company Expenditure	5	**1,512,741**	**-**	**-**	**1,512,741**	3,479,353
		1,686,049	**-**	**-**	**1,686,049**	3,646,945
Charitable Activities						
Student Activity	6	**1,283,156**	**47,287**	**254,492**	**1,584,935**	1,771,951
Student Media	8	**16,034**	**-**	**-**	**16,034**	16,917
Volunteering	9	**66,607**	**-**	**-**	**66,607**	75,052
Student Representation & Communication	10	**681,059**	**-**	**-**	**681,059**	697,553
		2,046,856	**47,287**	**254,492**	**2,348,635**	2,561,473
Total expenditure		**3,732,905**	**47,287**	**254,492**	**4,034,684**	6,208,418
Movement in fair value of Investments	17	**9,120**	**-**	**-**	**9,120**	(7,776)
NET INCOME/(EXPENDITURE) & NET MOVEMENT IN FUNDS		**(34,284)**	**6,121**	**(23,369)**	**(51,532)**	(91,000)
Reserves Brought Forward		**(272,502)**	**362,845**	**216,833**	**307,176**	398,176
RESERVES CARRIED FORWARD	20	**(306,786)**	**368,966**	**193,464**	**255,644**	307,176

All recognised gains and losses are reflected through the SOFA.

All transactions noted above derive from continuing operations.

Of the deficit of £51,532 recorded above, the subsidiary accounts for a loss of £95,074 and parent charity accounts for a surplus of £43,542.

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

BALANCE SHEETS

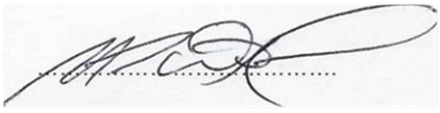
AS AT 31 JULY 2021

		Consolidated		Union	
		2021	2020	**2021**	2020
		£	£	**£**	£
FIXED ASSETS	16	**218,490**	262,732	**26,793**	41,700
INVESTMENTS	17	**35,712**	26,592	**35,712**	26,593
CURRENT ASSETS					
Stock		**40,105**	53,413	**-**	-
Debtors and Prepayments	18	**208,376**	844,230	**137,456**	857,702
Cash at Bank and in Hand		**388,366**	324,198	**273,847**	199,696
		636,847	1,221,841	**411,303**	1,057,398
CREDITORS					
Due within one year	19	**(635,405)**	(1,203,989)	**(404,566)**	(1,104,311)
NET CURRENT ASSETS / LIABILITIES		**1,442**	17,852	**6,737**	(46,913)
NET ASSETS/ (LIABILITIES)		**255,644**	307,176	**69,242**	21,380
FINANCED BY:					
FUNDS					
Restricted Funds		**193,464**	216,833	**193,464**	216,833
Unrestricted Funds					
General Reserve		**(306,786)**	(272,502)	**(493,188)**	(558,298)
Designated Funds		**368,966**	362,845	**368,966**	362,845
	20	**255,644**	307,176	**69,242**	21,380

Approved by the Board of Trustees on 7 April 2022 and signed on their behalf by:



Adi Sawalha
Union President and Chair of the Board



Mike Wojcik
Chief Executive
Registered Charity Number: 1147786
Company Registration Number: 08092471

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 JULY 2021

	Notes		2021		2020
		£	£	£	£
NET CASH INFLOW/(OUTFLOW)					
FROM OPERATING ACTIVITIES	24		**80,977**		(744,373)
CASH FLOWS FROM INVESTING ACTIVITIES					
Investment Income		**201**		4,401	
Payments to acquire tangible fixed assets	16	**(17,010)**		(48,407)	
			(16,809)		(44,006)
CASH FLOWS FROM FINANCING ACTIVITIES					
Increase/(Decrease) in Cash			**64,168**		(788,379)
Cash and cash equivalents at start of year			**324,198**		1,112,577
Cash and cash equivalents at end of year			**388,366**		324,198

All cash held consists of cash and cash equivalents.

1 Statutory information

QMUL Students' Union (QMSU) is a Charitable Company, limited by guarantee, registered in England and Wales. The charitable company's registered number and registered office address can be found in the Trustees' Report (incorporating the Strategic Report).

2 Accounting policies

(a) Basis of preparation

The financial statements have been prepared in accordance with 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 (FRS102) (effective 1 January 2015) – Charities SORP (FRS102) and the Companies Act 2006.

QMSU meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The functional currency of the Group is Pounds Sterling. Figures in the accounts are rounded to the nearest pound.

Going Concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity (and its subsidiary) has adequate resources to continue in operational existence for the foreseeable future. This includes taking into account any known impact of the COVID-19 pandemic, which is further detailed in the Trustees' Report.

For this reason, they continue to adopt the going concern basis in preparing the financial statements.

(b) Fixed assets and depreciation

Tangible fixed assets are stated at historic purchase and cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is calculated to write off the cost of fixed assets on a straight line basis over the expected useful lives of the assets as follows:

Building Works	5 to 10 years
Trading Equipment	5 years
Union Equipment	4 years

(c) Investments

Investments other than the £1 share in QMSU Services Limited are stated at fair value. The share in QMSU Services Limited is disclosed at cost.

(d) Stocks

Stocks are valued at the lower of cost and net realisable value on a weighted average basis.

(e) Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments. The Trustees seek to use short and medium-term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

(f) Creditors and provisions

Creditors and provisions are recognised where the organisation has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

(g) Debtors

Trade and other debtors are recognised at settlement amount due.

(h) Recognition of income

(i) Financial assistance in the form of grants from Queen Mary University of London is accounted for in the period to which it relates.

(ii) Donations are accounted for in the Statement of Financial Activities when the Union becomes entitled to receive them, they are measurable and it is possible that they will be received.

(iii) Donated services and facilities provided by Queen Mary University of London are recognised as both income and expenditure.

Queen Mary University of London (QMUL) provides the premises from which the Union and QMSU Services Limited operate their respective services and activities. Those premises include the Students' Union Hub, Union Shop, the Village Shop and Ground Café on Mile End campus, the Griff Inn Bar & Kitchen, the BLSA Reception and the remainder of the BLSA building on the Whitechapel campus, and the Shield Café and the Fitness to Practice gym located in Charterhouse Square. QMUL is responsible for agreed matters relating to the premises, including maintenance of the fabric of the buildings, plant and machinery, and fixtures and fittings, payment of utility and insurance costs. The Qmotion premises and Drapers Bar & Kitchen are held by QMSU Services Limited under lease from QMUL. QMUL also provides support services in a number of areas including human resources, campus security and other campus provision, health and safety, insurance, buildings works project management, provision of ad hoc space, and the hosting of the Union's and QMSU Services Limited's accounting records on its accounting systems.

The value of the premises and support services provided by QMUL is estimated by reference to the amounts payable by QMSU Services Limited under its lease of the Qmotion premises and Drapers Bar & Kitchen, by way of inclusive rent, taking into account the location and relative size of the premises concerned and the nature of their occupancy. Where the provision of support services has involved QMUL staff time, an estimate of salary costs for time spent has been included. Sums have been included for support and services provided on an ad hoc basis, based on an estimate of the amounts which would be payable for such provision by independent third parties.

An amount equal to such estimated value is included as income in the Statement of Financial Activities as a grant and is indicated as donated services and facilities in Note 3.

(iv) Bar, café, retail and entertainments income is credited to income on a receivable basis.

(v) Gym membership subscriptions are credited to income over the duration of the subscription period.

(vi) Investment income is credited on a receivable basis whereas realised and unrealised gains on investments are reflected through the Statement of Financial Activities.

(i) Grants to fund the acquisition of fixed assets

Capital grants received by the charity to fund fixed assets are accounted for in the Statement of Financial Activities as restricted income when the Union becomes entitled to receive them. Depreciation of the related fixed assets is charged against the Restricted Fund. Capital grants received into the trading subsidiary are deferred over the useful economic asset for which they are received to fund.

(j) Expenditure

Expenditure is recognised on an accruals basis. Costs of raising funds consist of costs incurred by the subsidiary trading company and the costs of marketing and communication. Charitable activities costs reflect the costs of services provided for students and are analysed between student activity, communications and marketing, student media, volunteering, and student representation and communication. Governance costs reflect costs incurred to achieve sound governance and compliance with legal and regulatory requirements. These costs include costs of strategic planning, management and organisation costs including legal advice and audit fees. The costs recorded under charitable activities include both direct costs and support costs. Support costs, i.e. costs incurred in support of a range of charitable activities, are allocated to the various charitable activities on the basis of permanent staff costs. Irrecoverable VAT is expended through the SOFA as incurred.

An amount equal to the estimated value of premises and support services provided by QMUL, is included as expenditure in the Statement of Financial Activities, allocated to relevant charitable activities, as donated services and facilities, as indicated in the notes below. Such allocation is made by reference to the extent to which such activities are considered to benefit from such provision and payment.

(k) Pension schemes

As described in Note 15, pension costs relate to recharges of pension costs incurred in relation the staff employed by Queen Mary University of London (QMUL) working for QMSU and QMSU Services Ltd. The recharges relate to two defined benefit pension schemes, the Superannuation Arrangements of the University of London (SAUL) and the Universities Superannuation Scheme (USS). Both are multi-employer schemes where the share of assets and liabilities attributable to each employer cannot be allocated on a systematic basis. Pension costs are therefore accounted for on a defined contribution basis as permitted by section 28 of FRS102 and are recharged to the company accordingly.

(l) Fund accounting

General Funds consist of funds freely available which may be applied by the Trustees at their discretion in furtherance of the Union's charitable objects.

Designated Funds represent general funds earmarked by the Trustees for specific purposes.

Restricted Funds are those funds which are subject to donor imposed restrictions and may only be applied in accordance with those restrictions.

(m) Consolidation

The financial statements consolidate the results and net assets of the Union and QMSU Services Limited, the Union's wholly-owned subsidiary. Uniform accounting policies are applied across the group with the elimination of profits/losses on intra group transactions upon consolidation. QMSU Services Limited is incorporated in the United Kingdom. Its principal activities are operating a health and fitness centre, bars, cafés, shops and entertainments. The Union holds the one ordinary share of £1 in the investment.

(n) Critical Accounting Estimates and Judgements

In the application of the group's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The Trustees do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

3. Grant Income

	2021 Unrestricted £	2021 Designated £	2021 Restricted £	2021 Total £	2020 Total £
Queen Mary University of London					
Total Revenue Grants	**2,577,838**	**-**	**219,337**	**2,797,175**	2,922,747
Allocated to Subsidiary	**(803,229)**	**-**	**-**	**(803,229)**	(926,544)
Charity Revenue Grants	**1,774,609**		**219,337**	**1,993,946**	1,996,203
Donated Services and Facilities	**405,187**	**-**	**-**	**405,187**	393,386
Campus Community Fund	**-**	**-**	**-**	**-**	22,055
	2,179,796	**-**	**219,337**	**2,399,133**	2,411,644

4. Sponsorship and Marketing Income

	2021 £	2020 £
Sponsorship and Marketing	**593**	-
Freshers' Fair	**-**	500
	593	500

5. QMSU Services Limited

	Income £	Expenditure £	Total 2021 £	Total 2020 £
Trading Activities				
Gym	**404,984**	**(294,865)**	**110,119**	276,993
Bars	**221,471**	**(210,276)**	**11,195**	209,194
Retail	**225,386**	**(286,848)**	**(61,462)**	117,152
Cafes	**177,713**	**(121,178)**	**56,535**	133,653
Entertainments	**89,654**	**(68,952)**	**20,702**	10,205
Services Marketing	**76,049**	**(44,046)**	**32,003**	19,533
Other	**222,410**	**(41,498)**	**180,912**	212,030
	1,417,667	**(1,067,663)**	**350,004**	978,760
Total Administrative Costs	**-**	**(445,078)**	**(445,078)**	(898,631)
	1,417,667	**(1,512,741)**	**(95,074)**	80,129

QMSU Services Limited (company number 06677304) is a wholly-owned subsidiary of the Union set up in August 2008 to develop the commercial operations of the Union's unincorporated predecessor. The accounts of QMSU Services Limited for the year ended 31st July 2021 disclose a loss of £95,074. This result is stated after the amortisation of deferred capital grants with the amount credited to the income and expenditure account amounting to £NIL (2020: £NIL). The registered office address is the same as the parent.

6. Student Activity

		2021	2020
Income		**£**	£
Students' Events Income		**77,923**	14,838
Recreational Sport Income		**3,892**	27,483
Other Income		**9,429**	2,167
Student Activity Groups Income		**53,408**	81,496
RAG Income		**11,786**	23,183
		156,438	149,167
Expenditure			
Events Direct Costs		**37,107**	-
Student Activity Groups	Grant funded	**27,027**	135,637
	Self-generated funds	**47,287**	53,113
Wages and Salaries (Note 12)		**407,608**	562,345
Insurance		**8,349**	9,273
Training		**3,753**	1,212
Affiliation Fees		**9,991**	8,864
Other Expenditure		**6,677**	5,403
Donated Services and Facilities		**267,423**	259,635
Support Costs (Note 13)		**515,220**	529,099
Costs charged against Restricted Funds-			
Pathway to Sport and Community (Note 13)		**10,000**	-
Student Experience Volunteering (Note 13)		**30,000**	-
QM Skills & Employability (Note 13)		**10,000**	-
Community Building Events (Note 13)		**10,000**	-
International Student Experience (Note 13)		**15,000**	-
Employability Annual Fund (Note 13)		**15,000**	-
Degree Apprentice Grant (Note 13)		**10,883**	-
Executive Diversity		**20,000**	20,000
Sports Development		**10,000**	10,000
Club Sport Funding		**10,000**	10,000
Community Campus		**24,003**	34,467
QM Annual Fund		**21,595**	29,535
Employability		**-**	1,500
Student Experience		**10,599**	16,927
Depreciation of Equipment		**11,111**	21,339
RAG Costs and Donations		**2,949**	19,677
Westfield Trust		**19,188**	24,144
Other Grant		**13,166**	7,685
FA Hub		**260**	2,486
Co-op		**20**	63
FA Hub Innovation		**-**	65
		1,574,216	1,762,469

6. Student Activity (Cont'd)

Brought Forward	**1,574,216**	1,762,469
BL Sports Funding	**6,683**	3,876
Drapers	**258**	273
Club Sport	**3,778**	5,333
	1,584,935	1,771,951

Student Activity Groups are listed in Appendix 1

7. Communication & Marketing Expenditure

	2021	2020
	£	£
Staff Salaries and Wages (Note 12)	**120,181**	131,866
Freshers' Fair	**-**	5,895
Publicity & Marketing	**1,164**	4,207
Depreciation on Equipment	**1,111**	5,078
Other Expenditure	**38,494**	8,066
Information Technology	**12,358**	12,480
	173,308	167,592

8. Student Media Expenditure

	2021	2020
	£	£
Radio & Media	**472**	2,827
Student Development	**767**	3,023
Events	**3,490**	92
Donated Services and Facilities	**11,305**	10,975
	16,034	16,917

9. Volunteering Expenditure

	2021	2020
	£	£
Salaries & Wages (Note 12)	**21,788**	29,523
Volunteering Expenses	**96**	4,255
Publicity & Marketing	**-**	573
Other Expenditure	**-**	289
Donated Services and Facilities	**11,791**	11,447
Support Costs (Note 13)	**32,932**	28,965
	66,607	75,052

10. Student Representation & Communication Expenditure

	2021	2020
	£	£
Staff Salaries and Wages (Note 12)	**199,463**	263,477
Affiliation Fees	**47,561**	57,396
Student Development	**-**	1,000
Printing & Stationery	**1,131**	2,157
Cleaning (excluding staff costs)	**2,225**	2,719
Depreciation on Buildings & Equipment	**1,870**	9,181
Finance Charges	**3,610**	8,279
Equipment	**88**	2,589
Hospitality	**14**	167
Staff Training	**-**	164
Other Expenditure	**8,939**	7,081
Donated Services and Facilities	**114,668**	111,328
Support Costs (Note 13)	**301,490**	232,015
	681,059	697,553

11. Governance Costs

	2021	2020
	£	£
Salaries & Wages (Note 12)	**359,441**	509,396
Legal and Professional	**1,950**	6,647
External Audit	**21,450**	19,005
Internal Audit	**-**	2,800
Staff Training	**101**	346
Board Meeting and Trustee Expenses	**231**	539
Other	**821**	-
Hospitality	**42**	530
Furniture & Fixtures	**-**	3,000
Recruitment	**-**	104
Depreciation	**76**	797
Affiliations	**35**	70
	384,147	543,234

Governance Costs declared in the Financial Statements as follows:

Charity	**355,300**	283,841
Subsidiary Company	**28,847**	259,393
	384,147	543,234

Amount paid to the external auditors in respect of audit during the year was £15,250 (2020: £15,250) and £550 for other services. (2020: £955).

12. Staff Costs

	2021	2020
Permanent staff	**£**	£
Gross Salaries	**1,672,864**	2,168,143
Employers N.I.	**154,012**	192,526
Employers Pension	**246,546**	287,839
Apprenticeship Levy	**7,885**	10,012
Sabbatical Officers		
Gross Salaries	**162,571**	98,752
Employees NI	**13,725**	7,971
Employees' Pension	**24,734**	15,549
Part Time Students		
Gross Salaries	**403,244**	824,624
Employees NI	**3,792**	10,348
Employees' Pension	**17,610**	25,834
Apprenticeship Levy	**1,820**	4,357
Total Staff Costs	**2,708,803**	3,645,955

Allocated as Follows:

Communication & Marketing (Note 7)	**120,181**	131,866
QMSU Services Limited Total	**1,127,603**	1,992,154
QMSU Services Limited included in Governance Costs (Note 11)	**(28,847)**	(259,393)
Student Activity (Note 6)	**407,608**	562,345
Volunteering (Note 9)	**21,788**	29,523
Student Representation & Communication (Note 10)	**199,463**	263,477
Governance (Note 11)	**359,441**	509,396
Support Staff Costs (Note 13)	**501,566**	416,587
	2,708,803	3,645,955

12. Staff Costs (continued)

The average full-time equivalent number of permanent staff during the period was 61 (2020:65).
The average full-time equivalent number of student staff during the period was 27 (2020:44).
The average full-time equivalent number of staff during the period was 85 (2020:109).

The monthly average number of permanent staff during the period was 70 (2020:75).
The monthly average number of student staff during the period was 90 (2020:171).
The monthly average number of staff during period was 159 (2020:246).

Six members of staff earned in excess of £60,000. These salaries fell in the range £60,000 - £90,000 and one staff member earned in the range above £100,000 (2020: Two members of staff in the range of £70,000 - £90,000 and one member of staff in the range above £100,000). Pension contributions paid on behalf of these members of staff amounted to £86,743 (2020: £86,101).

The key management personnel during the year were the Chief Executive, Deputy CEO, Deputy Managing Director, Head of Retail and Venues, Head of Café and Retail, Head of Marketing and Communications and Advocacy Manager. Their total remuneration was £282,595 (2020: £272,300).

Permanent staff (both full-time and part-time), except for the Union's six Executive (Sabbatical) Officers, are employees of Queen Mary University of London and are recharged at cost to the Union or to QMSU Services Limited, as appropriate. Casual (student) staff hold contracts of employment with the Union, are paid via the University and are similarly recharged at cost. The Union's Executive (Sabbatical) Officers are employees of the Union.

During 2021 One ex-gratia payment of £23,508 was made following a review of staff structure (2020: a total of £38,950 for two staff members).

Trustees' emoluments
Trustees, other than Officer Trustees also known as Executive (Sabbatical) Officers, are not remunerated. Amounts charged in the accounts and paid to the six Officer Trustees during the year amounted to £201,031 (2020: £122,271). £24,734 pension contributions were paid on behalf of the Officer Trustees (2020: £15,549). During the year no trustees were reimbursed for expenditure (2020: NIL).

The following amounts have been charged as emoluments to the Officer Trustees:

	2020
	£
Shamima Akter	**32,764**
Aphrodite Liddington	**32,756**
Cameron Storey	**33,919**
Jack Juckes	**33,848**
Mathew Robathan	**33,872**
Tiana Dinard-Samuel	**33,872**
	201,031

13. Support Costs

	2021	2020
	£	£
Governance (Note 11)	**384,147**	543,234
Salaries and Wages (Note 12)	**501,566**	416,587
Irrecoverable VAT	**54,524**	53,576
Depreciation on Buildings & Equipment	**33,741**	93,445
Information Technology	**1,081**	8,984
Finance Charges	**10,674**	23,158
Staff Training	**1,420**	2,534
Printing & Stationery	**2,593**	7,688
Telephone & Postage	**1,845**	5,303
Legal & Professional	**-**	9,895
Hospitality	**346**	1,276
Insurance	**34,106**	42,218
Operational Costs	**32,456**	42,961
Licences	**8,693**	32,903
Security Costs	**2,817**	53,976
Lease & Rentals	**103,721**	132,207
Cleaning	**124,043**	164,419
Equipment	**4,686**	-
Publicity & Marketing	**3,801**	13,929
Maintenance	**86,621**	34,865
Other Expenditure	**2,722**	5,552
	1,395,603	1,688,710

Support Costs are declared in the Financial Statements as follows:

Charity	**950,525**	790,079
Subsidiary Company (Note 5)	**445,078**	898,631
	1,395,603	1,688,710

Charity Support Costs are apportioned to Charitable Activities as follows:

Student Activity (Note 6)	**616,103**	529,099
Volunteering (Note 9)	**32,932**	28,965
Student Representation & Communication (Note 10)	**301,490**	232,015
	950,525	790,079

Support costs have been allocated based on the cost of permanent staff in the various activities. Operational costs include disposables and other operational expenditure. Cleaning, Security and Operational costs were included in cost of sales in previous years.

The salaries increase reflected above is due to £73,791 (2020: £172,644) of student staff wages underwritten by grant funding from the university to cover 80% of the student staff wages between April and July 2021. There is a corresponding increase in income of the same amount to offset this increase. The remaining increase of £84,979 relates to the reallocation of Finance salary cost transferred from subsidiary company.

14. Comparative funds – Statement of Financial Activities for the year ended 31 July 2020

	Notes	General funds 2020 £	Designated funds 2020 £	Restricted funds 2020 £	Total 2020 £
INCOME FROM					
Charitable Activities					
Student Activity	6	**44,488**	**81,496**	**23,183**	**149,167**
Grant income	3	**3,223,783**	**-**	**114,405**	**3,338,188**
Other trading					
Sponsorship and Marketing Income	4	**500**	**-**	**-**	**500**
Subsidiary Company Income	5	**2,632,938**	**-**	**-**	**2,632,938**
Investment Income		**4,401**	**-**	**-**	**4,401**
Total income		**5,906,110**	**81,496**	**137,588**	**6,125,194**
EXPENDITURE ON					
Raising Funds					
Communication and Marketing	7	**167,592**	**-**	**-**	**167,592**
Subsidiary Company Expenditure	5	**3,479,353**	**-**	**-**	**3,479,353**
		3,646,945	**-**	**-**	**3,646,945**
Charitable Activities					
Student Activity	6	**1,515,787**	**53,113**	**203,051**	**1,771,951**
Student Media	8	**16,917**	**-**	**-**	**16,917**
Volunteering	9	**75,052**	**-**	**-**	**75,052**
Student Representation & Communication	10	**697,553**	**-**	**-**	**697,553**
		2,305,309	**53,113**	**203,051**	**2,561,473**
Total expenditure		**5,952,254**	**53,113**	**203,051**	**6,208,418**
Movement in fair value of Investments	17	**(7,776)**	**-**	**-**	**(7,776)**
NET INCOME/(EXPENDITURE) & NET MOVEMENT IN FUNDS		**(53,920)**	**28,383**	**(65,463)**	**(91,000)**
Reserves Brought Forward		**(218,582)**	**334,462**	**282,296**	**398,176**
RESERVES CARRIED FORWARD	20	**(272,502)**	**362,845**	**216,833**	**307,176**

15. Pension Arrangements

Pension costs consist entirely of recharges relating to staff employed by Queen Mary University of London (QMUL). Recharges are based upon scheme contribution rates, staff salaries and time spent by staff working on QMSU and QMSU Services Limited activities.

The recharged pension costs relate to two QMUL pension schemes, the Universities Superannuation Scheme (a defined benefit only pension scheme which was contracted out of the State Second Pension) and the Superannuation Arrangements for the University of London (a centralised defined benefit scheme within the United Kingdom, contracted-out of the Second State Pension).

Further information relating to these schemes can be found in the QMUL accounts for the year to 31st July 2021 which are available to download from the QMUL website.

16. Fixed Assets

Consolidated	**Building Works £**	**Trading Equipment £**	**Union Equipment £**	**Total £**
Cost:				
As at 1st August 2020	2,422,284	835,310	144,611	3,402,205
Additions	-	17,010	-	17,010
At 31st July 2021	**2,422,284**	**852,320**	**144,611**	**3,419,215**
Depreciation:				
As at 1st August 2020	(2,326,525)	(672,339)	(140,609)	(3,139,473)
Charge for the year	(21,921)	(37,949)	(1,382)	(61,252)
At 31st July 2021	**(2,348,446)**	**(710,288)**	**(141,991)**	**(3,200,725)**
Net Book Value:				
At 31st July 2021	**73,838**	**142,032**	**2,620**	**218,490**
At 31st July 2020	95,759	162,971	4,002	262,732

Fixed Assets Union	**Building Works £**	**Trading Equipment £**	**Union Equipment £**	**Total £**
Cost:				
As at 1st August 2020	1,261,674	119,597	144,611	1,525,882
At 31st July 2021	**1,261,674**	**119,597**	**144,611**	**1,525,882**
Depreciation:				
As at 1st August 2020	(1,234,036)	(109,537)	(140,609)	(1,484,182)
Charge for the year	(8,495)	(5,030)	(1,382)	(14,907)
At 31st July 2021	**(1,242,431)**	**(114,567)**	**(141,991)**	**(1,499,089)**
Net Book Value:				
At 31st July 2021	**19,143**	**5,030**	**2,620**	**26,793**
At 31st July 2020	27,638	10,060	4,002	41,700

17. Investments

	2021 Consolidated £	2020 Consolidated £	2021 Union £	2020 Union £
Listed Investments at fair value				
Brought Forward	**26,592**	34,368	**26,592**	34,368
Movements in fair value of investments	**9,120**	(7,776)	**9,120**	(7,776)
At 31st July 2021	**35,712**	26,592	**35,712**	26,592
Unlisted investments at cost	**-**	-	**1**	1
	35,712	26,592	**35,713**	26,593

Listed Investments consist of 4,800 ordinary shares of 25p each in JP Morgan Claverhouse Investment Trust plc.

The Union's unlisted investment consists of 1 ordinary share of £1 in QMSU Services Limited (100% holding) , a company (no. 6677304) incorporated in England and a wholly-owned subsidiary of the Union. Total income generated during 2020 was £1,417,667 (2020: £3,559,483), total expenditure during 2020 was £1,512,741 (2020: £3,479,354), total net assets at 31st July 2021 were £186,402 (2020: £418,286).

18. Debtors

	2021 Consolidated £	2020 Consolidated £	2021 Union £	2020 Union £
Trade Debtors	**30,663**	49,478	**29,459**	47,438
Queen Mary University of London	**34,363**	568,718	**23,881**	566,925
Prepayments	**113,155**	127,929	**55,600**	12,753
Tax and social security	**27,811**	96,549	**27,811**	96,549
Other Debtors	**2,384**	1,556	**705**	134,037
	208,376	844,230	**137,456**	857,702

19. Creditors: Amounts falling due within 1 year

	2021 Consolidated £	2020 Consolidated £	2021 Union £	2020 Union £
Trade Creditors	**31,060**	114,693	**21,332**	14,485
Queen Mary University of London	**429,403**	869,638	**177,473**	474,344
QMSU Services Limited	**-**	-	**117,253**	541,226
Accruals	**152,753**	202,139	**66,560**	56,942
Other Creditors	**22,189**	17,519	**21,948**	17,314
	635,405	1,203,989	**404,566**	1,104,311

20. Reserves

	At 1st August 2020	Income	Expenditure	At 31st July 2021
	£	£	£	£
Consolidated				
Restricted				
Capital Grants	21,894	-	(11,110)	**10,784**
RAG	11,687	11,786	(2,949)	**20,524**
Drapers Fund	1,727	-	(258)	**1,469**
Campus Community Fund	28,442	-	(24,003)	**4,439**
Association Fund	23,733	-	(10,599)	**13,134**
FA HUB Innovation	547	-	-	**547**
FA HUB	1,444	-	(260)	**1,184**
Co-op	9,163	-	(20)	**9,143**
Club Sport	19,933	5,195	(3,778)	**21,350**
Executive Diversity	-	20,000	(20,000)	**-**
Sports Development	-	10,000	(10,000)	**-**
Club Sport Funding	-	10,000	(10,000)	**-**
Pathway to sport & Comm	-	10,000	(10,000)	**-**
Student Exp & Volunteering	-	30,000	(30,000)	**-**
QM Skills & Employability	-	10,000	(10,000)	**-**
Community Building Events	-	10,000	(10,000)	**-**
Int'l Student Experience	-	15,000	(15,000)	**-**
Employability Annual Fund	-	15,000	(15,000)	**-**
Degree Apprentice Grant	-	10,883	(10,883)	**-**
BL Sports Fund	5,790	5,348	(6,683)	**4,455**
QM Annual Fund	31,393	42,528	(21,595)	**52,326**
Westfield Trust Fund	33,855	-	(19,188)	**14,667**
Employability Fund	-	1,500	-	**1,500**
Other Grant	27,225	23,883	(13,166)	**37,942**
Total Restricted	**216,833**	**231,123**	**(254,492)**	**193,464**
Designated				
Student Activity Groups	362,845	53,408	(47,287)	**368,966**
Total Designated	**362,845**	**53,408**	**(47,287)**	**368,966**
General Reserve	**(272,502)**	**3,698,621**	**(3,732,905)**	**(306,786)**
Total	**307,176**	**3,983,152**	**(4,034,684)**	**255,644**

20. Reserves (continued)

	At 1st August 2020	Income	Expenditure	At 31st July 2021
Charity Only	**£**	**£**	**£**	**£**
Restricted				
Capital Grants	21,894	-	(11,110)	**10,784**
RAG Fund	11,687	11,786	(2,949)	**20,524**
Drapers Fund	1,727	-	(258)	**1,469**
Campus Community Fund	28,442	-	(24,003)	**4,439**
Association Fund	23,733	-	(10,599)	**13,134**
FA HUB Innovation	547	-	-	**547**
FA HUB	1,444	-	(260)	**1,184**
Co-op	9,163	-	(20)	**9,143**
Club Sport	19,933	5,195	(3,778)	**21,350**
Pathway to sport & Comm	-	10,000	(10,000)	**-**
Student Exp & Volunteering	-	30,000	(30,000)	**-**
QM Skills & Employability	-	10,000	(10,000)	**-**
Community Building Events	-	10,000	(10,000)	**-**
Int'l Student Experience	-	15,000	(15,000)	**-**
Employability Annual Fund	-	15,000	(15,000)	**-**
Degree Apprentice Grant	-	10,883	(10,883)	**-**
Executive Diversity	-	20,000	(20,000)	**-**
Sports Development	-	10,000	(10,000)	**-**
Club Sport Funding	-	10,000	(10,000)	**-**
BL Sports Fund	5,790	5,348	(6,683)	**4,455**
QM Annual Fund	31,393	42,528	(21,595)	**52,326**
Westfield Trust Fund	33,855	-	(19,188)	**14,667**
Employability	-	1,500	-	**1,500**
Other Grant	27,225	23,883	(13,166)	**37,942**
Total Restricted	**216,833**	**231,123**	**(254,492)**	**193,464**
Designated				
Student Activity Groups	362,845	53,408	(47,287)	**368,966**
Total Designated	**362,845**	**53,408**	**(47,287)**	**368,966**
General Reserve	(558,298)	2,487,041	(2,421,931)	**(493,188)**
Total	**21,380**	**2,771,572**	**(2,723,710)**	**69,242**

20. Reserves (continued)

Funds

The Restricted Capital Grants Fund represents grants received from Queen Mary University of London to fund fixed assets. Depreciation of the related fixed assets is charged against the restricted fund. The Restricted RAG Fund represents the unspent balance of all RAG collections. The Campus Community Restricted Fund represents funds generated from surpluses from the Learning Café to develop arts, cultural and learning activities within the Union.

The Association Fund represents funds generated from BLSA Entertainments to support the student experience.

The Drapers, QM Annual, Employability, Westfield Trust, represent grants received from Queen Mary University of London to fund specific projects.

Club Sport, BL Sports Fund, Co-op, FA Hub Innovation and FA Hub represent grants for community sports activities.

The Other Grant Fund represents new grants awarded in the year. The main donors were RFU and other community sport awards. These awards were used for community sport, Get Active and other student activities.

Executive Diversity Fund was part of the QM Block grant awarded to Sabbatical officers to run liberation campaigns such as Anti-Islamophobia, Asian Heritage, Black History and LGBT+.

Sports Development and Club Sport funding were part of the QM block Grant awarded to carry out sporting and student activities.

The Designated Student Activity Groups Fund represents the unspent balances of all student activity groups.

General Funds are amounts generally available to the Trustees and may be applied at the Trustees discretion to the generality of the Union's charitable objects.

20. Operating Lease Commitment

At 31 July 2021, QMSU Services Limited had total commitments under non-cancellable operating leases as detailed below;

	Land and buildings		**Other**	
	2021	2020	**2021**	2020
	£	£	**£**	£
Within one year	**93,161**	93,161	**11,601**	16,749
Between one and two years	**-**	-	**8,640**	11,601
Between two and five years	**-**	-	**2,056**	10,696
	93,161	93,161	**22,297**	39,046

21. Related Party Transactions

During the period ended 31st July 2021, the controlling party of the Union was, under its Articles of Association, the Trustees.

During 2021 a total of £NIL (2020: NIL) was reimbursed to Trustees for expenditure.

The Union received a substantial part of its income by means of grant funding from Queen Mary University of London. This funding comprised £2,797,175 revenue funding, and the value of premises and support services provided by Queen Mary University of London estimated at £405,187. The Trustees were of the opinion that this financial and other assistance were not an influencing factor with regards to the formulation of Union policy, nor did it have any effect on the internal management and decision-making of the Union.

22. Taxation

The Union is a registered charity and is entitled to the exemptions from tax available to charities.

23. Net Cash Inflow from Operating Activities

	Note	**2021**	2020
		£	£
Net income/(expenditure)		**(51,532)**	(91,000)
Depreciation	16	**61,252**	129,840
Investment income		**(201)**	(4,401)
Change in market value of investments		**(9,120)**	7,776
(Increase)/Decrease in stock		**13,308**	12,423
Decrease/(Increase) in Debtors	18	**635,854**	(600,985)
Increase/(Decrease) in Creditors due within 1 year	19	**(568,584)**	(198,026)
		80,977	(744,373)

24. Net Funds

	2021	2020
	£	£
Cash	**388,366**	324,198
Net Funds at 31st July 2021	**388,366**	324,198

25. Net Assets between Funds

	Unrestricted funds	**Designated funds**	**Restricted funds**	**Total**
	£	**£**	**£**	**£**
Consolidated				
Fund balances at 31 July 2021 are represented by:				
Tangible fixed assets	**218,490**	**-**	**-**	**218,490**
Investments	**35,712**	**-**	**-**	**35,712**
Current assets	**74,417**	**368,966**	**193,464**	**636,847**
Creditors: amounts falling due within one year	**(635,405)**	**-**	**-**	**(635,405)**
	(306,786)	**368,966**	**193,464**	**255,644**

	Unrestricted funds	**Designated funds**	**Restricted funds**	**Total**
	£	**£**	**£**	**£**
Consolidated				
Fund balances at 31 July 2020 are represented by:				
Tangible fixed assets	262,732	-	-	262,732
Investments	26,592	-	-	26,592
Current assets	642,163	362,845	216,833	1,221,841
Creditors: amounts falling due within one year	(1,203,989)	-	-	(1,203,989)
	(272,502)	362,845	216,833	307,176