

**The Students' Union,  
Queen Margaret University**

Report of the Trustees and audited financial statements

Scottish Charity number SC012608

For the year ended

31 July 2025

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## Report of the Trustees

The Trustees present their report together with the financial statements of The Students' Union, Queen Margaret University ("SU") for the year ended 31 July 2025.

### Reference and administrative details

**Registered charity number** SC012608

**Principal address** Queen Margaret University Drive, Musselburgh, EH21 6UU

### Trustees

The trustees who served during the year and up to the date of approval of the financial statements were:

J Brown (resigned 6 June 2025)  
S Cardinale  
C Kelly (resigned 5 June 2025)  
R Bent (resigned 6 June 2025)  
S Qreshi (resigned 6 June 2025)  
L Irvine  
C Grant  
Z MacCallum (appointed 2 September 2024)  
R Beasley (appointed 3 June 2025)  
D Martin (appointed 3 June 2025)  
C Slattery (appointed 14 October 2025)  
S Thompson (appointed 3 June 2025)

The Chief Executive Officer for the year was Dan Doyle.

### Auditors

Henderson Loggie LLP  
Level 5, The Stamp Office  
10 – 14 Waterloo Place  
Edinburgh  
EH1 3EG

### Bankers

The Royal Bank of Scotland  
142-144 Princes Street  
Edinburgh  
EH2 4EQ

### Structure, governance and management

The Students' Union, Queen Margaret University (SU) aims to support and enhance the student experience by providing representation, advice, activities and services to all matriculated students. To achieve this, the vision is to be an effective, sustainable, inclusive, student-led organisation providing relevant services to all QMU students.

The SU is governed by its Constitution and is an unincorporated charity. The Constitution was fully reviewed in 2022/23 in order to streamline the governance of the organisation. There were no changes made to the objectives of the organisation. The governance of Students' Unions tend to be unique and can be complex as we work hard to ensure that students themselves are at the heart of the organisation.

## **Report of the trustees (*continued*)**

### **Structure, governance and management (*continued*)**

The Trustee Board is currently co-chaired by the Student Presidents and is made up of six student representatives who work with three external Trustees. There is currently one vacancy. The Trustee Board deals with the HR, legal and compliance issues and sets the strategic direction of the organisation. Trustees are appointed in accordance with the Union's Constitution. New Trustees are issued with an Induction Pack and meet with senior staff, Officers and existing Trustees.

The Officers' Committee is made up of our two Sabbatical Officers and eight part-time officers. The Officers' Committee works with student representative structures. They are responsible for student focused activities and making decisions and recommendations about student support and experience at QMU.

The key management personnel for the SU are the Chief Executive Officer and the two Sabbatical Officers and the Deputy Manager. The SU staffing structure is minimal due to resource constraints. Remuneration is aligned with the Queen Margaret University salary scale.

### **Objectives and Activities**

The aims of the Students' Union area as follows:

- To be an effective, sustainable and inclusive student-led organisation which provides relevant services to QMU students.
- To support and enhance the overall student experience and encourage engagement with the QMU community.

The objectives of SU as laid out in the Constitution are:

- To enhance the student experience by providing representation, advice, activities and services to all matriculated students;
- To stimulate the expression of student opinion within the University on all matters affecting the life and education of students and to be the recognised body representing the students views both within the University and to external organisations;
- To promote co-operation amongst the students in order to further their educational, cultural, social, athletic and recreational interests, recognising the diversity of the student population and ensuring equal opportunities are available to all;
- The provision of representation, advice, activities and services to students at all campuses.

### **Activities, performance and achievements**

The SU engages with students in a range of ways. Services offered are as follows:

- Student Representation which supports the recruitment and training of class reps, student reviewers and student trainers. Also, student representation on University Committees is promoted and supported.
- Representation Forums in the areas of Sports & Societies and Academic Council (Class Reps).
- The Help Zone which provides general welfare and specific academic support. C-Card Service operated on behalf of NHS Lothian which provides free contraceptives to students and promotes positive sexual health.
- Sports & Societies funding, administration, training and general support.
- The organisation of annual SU led events and support for student led events.

## Report of the trustees (*continued*)

### Activities, performance and achievements (*continued*)

The elected student officers, two full-time sabbaticals and eight part-time officers continue to ensure the Students' Union remains firmly centred on the student experience. Their work shapes the Union's priorities, strengthens democratic accountability, and keeps student voice embedded across all areas of activity.

Our officers this year were involved in:

- Planning the annual LGBTQ+ flag raising event for LGBTQ+ history month
- Developing a new neurodivergent student staff network across the University
- Collaborating with University colleagues to develop a new trans-inclusion policy

### Student-led activities and engagement

This year the Students' Union supported 218 committee members across Sports Clubs and Societies. Clubs and societies continue to foster connection, belonging and academic support, with strong outcomes reported across the student body.

This year the SU supported 45 active sports teams and societies with over 1,405 memberships involved. Several new groups launched this year, including ADMiTs, International Society, Book Club and Swim. Highlights include national championship wins for Men's and Women's Gaelic, a 600-strong Cheerleading showcase, and sold-out Musical Theatre performances.

### Student Representation

The Union trained and supported 259 course representatives. Representatives played a significant role in shaping academic experience, curriculum developments and policy conversations across the University including participation in senior committee representation across the University. QMUSU ranked 1<sup>st</sup> in Scotland for the 2<sup>nd</sup> year in a row in the NSS for representing our students' academic interests, having improved on our score from the previous year.

### Events and community building

The Union delivered its four major annual events, Welcome Week & Give It A Go, Grand Ball, Teaching Awards and Big Bang, with Welcome Week and the fairs returning to pre-pandemic engagement levels. Additional support was provided for student-led events and graduation balls.

Maggie's Bar & Café remains an important social space for students, operated by BaxterStorey with a continued focus on inclusive pricing and a welcoming environment.

### Student support and HelpZone

The HelpZone continues to provide independent and specialist support across academic and personal matters. This year, 305 students accessed the service (to end of May), many of them complex and time-intensive cases. The Union continues to work closely with University services to ensure coordinated support and is adapting staffing plans to meet sustained demand.

### Food pantry

The Food Pantry, a student led initiative supported by the SU delivered 25 sessions since October 2024, supporting student members weekly and over 800 total attendees throughout the academic year, saving students an estimated £19,200 in grocery costs.

### Academic societies and skills development

Academic societies held 46 skills based events attended by over 500 students, covering CPD sessions, specialist skills courses, drop-ins and workshops.

### STaR Awards

Over 180 nominations were received for the Student Led Teaching and Representation Awards. The ceremony in The Halle, followed by celebrations in Maggie's, showcased the strength of partnership between staff and the student community.

## Report of the trustees (*continued*)

### Financial review

The results of the SU are set out in the Statement of Financial Activities, which shows that the SU had net income in the year of £8,213 (2024: £9,769). The block grant received from the University was £349k which was an uplift on the prior year of £309k. At 31 July 2025 the funds held by the charity amounted to £113,903 (2024: £105,690) with £111,623 (2024: £101,540) of unrestricted funds and £2,280 (2024: £4,150) of restricted funds.

### Reserves policy

The current reserves policy specifies that three months running costs plus an allowance for liabilities such as redundancy payments should be held. As at 31 July 2025 this equated to approximately £75,000. At 31 July 2025, the SU had unrestricted reserves of £111,623 (2024: £101,540) and therefore the reserves policy has been met.

### Risk management

The SU Risk Register has recently been fully reviewed and has become a standing item on the agenda for Trustee meetings. The current risks and mitigating actions are currently identified as:

Key risk	Action
Reliance on University support in a climate of reduced income for Universities	Continue to build relationships and good communication of the Union's activities to ensure the University remains supportive. Work in partnership where we can.
The uncertainty around Scottish Government funding for the HE sector and a national shortage of student housing.	Stay up to date with progress, monitor the situation and work collaboratively locally and nationally.
Stretched resources of a small staffing structure particularly in relation to student community building and support.	Engage in discussions to increase resource in block grant for specific staffing allocation.

### Disclosures required by the Education Act 1994

Affiliations - None

### Plans for the future

Trustees were delighted that the SU secured another uplift in block grant from the University for 2024/25 which allowed work to continue and develop and the staff to receive a pay rise in line with the University salary scale. The SU will continue to develop student awareness of the SU and how it can support and enhance their student experience with a key focus on how we can further engage with under-represented groups.

## Report of the trustees (*continued*)

### Statement as to disclosure of information to Auditors

The Trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant information of which the Auditor is unaware. Each of the Trustees have confirmed that they have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that it has been communicated to the Auditor.

### Approval of the report

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

*Zoe MacCallum*

Zoe MacCallum – 2026-01-05, 10:55:26 UTC

**Z MacCallum**

*Silvia Cardinale*

Silvia Cardinale – 2026-01-07, 10:38:31 UTC

**S Cardinale**

**Chairs of the Trustee Board**

## Statement of trustees' responsibilities

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland, requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on a going concern basis unless it is inappropriate to assume the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



# **Report of the Independent Auditors to the Trustees of The Students' Union, Queen Margaret University**

## **Opinion**

We have audited the financial statements of The Students' Union, Queen Margaret University (the 'charity') for the year ended 31 July 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

## **Basis of 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities, in the circumstances set out in note 1 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

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

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

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

## **Other information**

The other information comprises the information included in the Report of the Trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Report of the Trustees. 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.

# **Report of the Independent Auditors to the Trustees of The Students' Union, Queen Margaret University** *(continued)*

## **Other information (continued)**

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act.

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.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

## **Report of the Independent Auditors to the Trustees of The Students' Union, Queen Margaret University** *(continued)*

### **Extent to which the audit was considered capable of detecting irregularities, including fraud** *(continued)*

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. Management informed us that there were no instances of known, suspected or alleged fraud;
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: Health and Safety; Employment Law, GDPR; FRS 102; and compliance with charity law;
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetrated, and tailored our risk assessment accordingly; and
- Using our knowledge of the charity, together with the discussions held with management at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Inquiry of management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing legal fee expenditure and minutes of board meetings;
- Documenting and verifying significant related party balances and transactions;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness;
- Testing key income lines, in particular cut-off, for evidence of management bias;
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.

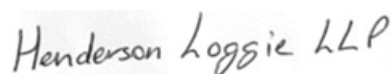
Owing to the inherent limitations of an audit, there is unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees.

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/auditorsresponsibilities>. This description forms part of our auditor's report.

## **Report of the Independent Auditors to the Trustees of The Students' Union, Queen Margaret University** *(continued)*

### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



### **Henderson Loggie LLP**

Chartered Accountants

Statutory Auditor

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

Level 5, The Stamp Office

10-14 Waterloo Place

Edinburgh

EH1 3EG

7 January 2026

## Statement of financial activities

For the year ended 31 July 2025

	Notes	Unrestricted funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
<b>Income and endowments from:</b>					
Donations and legacies	2	349,636	-	349,636	329,877
Charitable activities	3	69,176	-	69,176	65,718
Investment Income		2,410	-	2,410	3,235
Other trading income	4	15,000	-	15,000	-
<b>Total income</b>		<b>436,222</b>	<b>-</b>	<b>436,222</b>	<b>398,830</b>
<b>Expenditure on:</b>					
Charitable activities	5	(426,139)	(1,870)	(428,009)	(389,061)
<b>Total expenditure</b>		<b>(426,139)</b>	<b>(1,870)</b>	<b>(428,009)</b>	<b>(389,061)</b>
<b>Net income/ (expenditure)</b>		<b>10,083</b>	<b>(1,870)</b>	<b>8,213</b>	<b>9,769</b>
<b>Net movement in funds</b>		<b>10,083</b>	<b>(1,870)</b>	<b>8,213</b>	<b>9,769</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		101,540	4,150	105,690	95,921
<b>Total funds carried forward</b>		<b>111,623</b>	<b>2,280</b>	<b>113,903</b>	<b>105,690</b>

The notes on pages 14 to 24 form an integral part of these accounts.

## Balance sheet at 31 July 2025

	Notes	2025 £	2025 £	2024 £	2024 £
<b>Fixed assets</b>					
Tangible assets	10		6,413		8,193
<b>Current assets</b>					
Debtors	11	17,621		34,565	
Cash at bank		175,431		136,520	
		<hr/>		<hr/>	
		193,052		171,085	
<b>Creditors</b>					
Amounts falling due within one year	12	(85,562)		(73,588)	
		<hr/>		<hr/>	
<b>Net current assets</b>			107,490		97,497
			<hr/>		<hr/>
<b>Net assets less current liabilities</b>			113,903		105,690
			<hr/>		<hr/>
<b>Net assets</b>			113,903		105,690
			<hr/>		<hr/>
<b>Funds</b>					
Unrestricted	13,14		111,623		101,540
Restricted	13,14		2,280		4,150
			<hr/>		<hr/>
<b>Total Funds</b>			113,903		105,690
			<hr/>		<hr/>

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

*Zoe MacCallum*  
Zoe MacCallum – 2026-01-05, 10:55:26 UTC

**Z MacCallum**

Trustee

*Silvia Cardinale*  
Silvia Cardinale – 2026-01-07, 10:38:31 UTC

**S Cardinale**

Trustee

**Statement of cash flows**  
*for the year ended 31 July 2025*

	2025 £	2025 £	2024 £	2024 £
<b>Cash flows from operating activities</b>				
Net income	8,213		9,769	
Depreciation	1,780		1,309	
Investment income	(2,410)		(3,235)	
Decrease/(increase) in debtors	16,944		(28,164)	
Increase/(decrease) in creditors	11,974		(90,613)	
Cash (used in)/provided by operating activities		36,501		(110,934)
<b>Cash flows from investing activities</b>				
Purchase of fixed assets	-		(2,575)	
Investment income	2,410		3,235	
Cash (used in)/provided by investing activities		2,410		660
<b>(Decrease)/increase in cash and cash equivalents in the year</b>		38,911		(110,274)
<b>Cash and cash equivalents at the beginning of the year</b>		136,520		246,794
<b>Total cash and cash equivalents at the end of the year</b>		175,431		136,520
<b>Cash and cash equivalents comprise:</b>				
Cash at bank		175,431		136,520

## Notes to the financial statements

### 1 Accounting policies

#### Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention. The charity is an unincorporated Public Benefit Entity with the registered office as noted on page 1. The financial statements are compliant with the charity's constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Statement of Recommended Practice (SORP) FRS 102 "Accounting and Reporting by Charities" and in accordance with Financial Reporting Standard 102 (FRS 102).

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

#### Non-audit services provided by the auditor

In common with many other organisations of our size and nature, we use our auditor to assist with the preparation of the financial statements.

#### Going concern

The financial statements have been prepared on the going concern basis which assumes that the Union will continue to operate for the foreseeable future. This assumption is based upon the continued support of Queen Margaret University as, in common with other student unions, the Union relies upon the financial support of the institution with which it is associated. The University has indicated its intention to continue to support the Union, however, there can be no certainty that this support will continue to be available.

#### Income

Income from donations is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

In accordance with the Charities SORP (FRS 102), services provided by volunteers and provision of facilities are not recognised.

#### Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of the delivery of services to meet the Union's charitable objectives.



## Notes to the financial statements *(continued)*

### 1 Accounting policies *(continued)*

#### Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back-office costs, finance, personnel, payroll and governance costs which support the charitable activities. Governance costs are those associated with the constitutional and statutory requirements of the charity. Overheads have not been allocated to governance costs, as in the trustees' opinion, there exists no consistent, reliable method, which would result in a meaningful allocation of such costs.

#### Tangible fixed assets

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

Bar and disco equipment	20% on cost
Catering fixtures and fittings	20% on cost
Sports equipment	20% on cost
Computer equipment	20% on cost
Office furniture & fittings	10% on cost

Fixed assets are stated at cost less depreciation. Items costing less than £200 are not capitalised but are charged to revenue in the year in which the cost is incurred.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is a credited or charged to the statement of financial activities.

#### Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discounts offered. Prepayments are valued at the amount prepaid after taking account of any discounts due.

#### Cash and cash equivalents

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### Creditors and provisions

Creditors and provisions are recognised where the charity 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

## Notes to the financial statements *(continued)*

### 1 Accounting policies *(continued)*

#### **Fund accounting**

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purpose and use of the restricted funds are set out in the notes to the financial statements.

#### **Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **Taxation**

The charity is exempt from tax on its charitable activities.

#### **Irrecoverable VAT**

Any irrecoverable VAT incurred is charged as an expense in the period in which it arises.

#### **Judgements in applying accounting policies and key sources of estimation uncertainty**

In the application of the charity'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.

No significant judgements or estimates were applied in the preparation of these financial statements.

## Notes to the financial statements *(continued)*

### 2 Income from donations and legacies

	2025 £	2024 £
Block grant from Queen Margaret University	349,000	309,000
Additional funding from Queen Margaret University	-	18,505
Other grants	636	2,372
	<hr/>	<hr/>
	349,636	329,877
	<hr/>	<hr/>

All income from donations and legacies in the current year was unrestricted (2024 - £309,873 unrestricted and £20,004 restricted).

### 3 Income from charitable activities

	2025 £	2024 £
<b>Activity</b>		
Advertising income	11,675	9,690
Sundry income	11,054	12,066
Freshers' income	10,977	9,560
Grand Ball income	33,280	34,322
Events income	52	80
Pool Table income	2,138	-
	<hr/>	<hr/>
	69,176	65,718
	<hr/>	<hr/>

All income from charitable activities in the current and prior year is unrestricted.

### 4 Income from other trading activities

	2025 £	2024 £
Sponsorship income	15,000	-
	<hr/>	<hr/>
	15,000	-
	<hr/>	<hr/>

All income from other trading activities in the current and prior year is unrestricted.

## Notes to the financial statements *(continued)*

### 5 Expenditure on charitable activities

	2025 £	2024 £
<b>Direct costs</b>		
Trustees' wages (note 8)	45,402	43,930
Trustees' Employer NI	4,211	3,287
Trustees' Pensions (note 8)	-	1,163
Wages	49,004	52,435
Clubs and societies (note 7)	42,221	37,380
Freshers' week and student events	11,833	13,333
Grand Ball	43,788	34,318
Sporting affiliation and insurance	5,513	5,504
Student support and welfare	12,360	12,019
Depreciation	1,780	1,309
Equipment	11,192	-
Total direct costs	<u>227,303</u>	<u>204,678</u>
Share of Support costs (note 6)	189,756	150,944
Share of Governance costs (note 6)	10,950	33,439
	<u>428,009</u>	<u>389,061</u>
<b>Split between:</b>		
Unrestricted	426,139	373,207
Restricted	1,870	15,854
	<u>428,009</u>	<u>389,061</u>

### 6 Support and governance costs

	Support costs £	31 July 2025 Governance costs £	Total £	Support costs £	31 July 2024 Governance costs £	Total £
Staff costs	139,020	-	139,020	113,163	-	113,163
Staff training and development	2,368	-	2,368	590	-	590
Insurance	10,576	-	12,113	12,114	-	12,114
Travel expenses	3,447	-	3,447	2,742	-	2,742
Print, post and stationery	1,926	-	1,926	1,798	-	1,798
Telephone	20	-	20	42	-	42
Sundry	13,841	-	13,841	5,640	-	5,640
Professional fees	8,800	-	8,800	12,808	23,939	36,747
Subscriptions	8,563	-	8,563	1,274	-	1,274
Auditor's remuneration	-	10,950	10,950	-	9,500	9,500
Licensing loans	677	-	677	773	-	773
Recruitment	518	-	518	-	-	-
Support costs relating to charitable activities	<u>189,756</u>	<u>10,950</u>	<u>200,706</u>	<u>150,944</u>	<u>33,439</u>	<u>184,383</u>

Included within auditors remuneration is £475 relating to non-audit fees (2024: £nil).

## Notes to the financial statements (continued)

### 7 Grants payable

	2025 £	2024 £
Clubs and societies	42,221	37,380
The total grants paid to institutions during the year was as follows:		
Cheerleading Club	3,000	3,400
Music	-	150
Dance	3,000	3,000
Basketball- Men	-	800
Football – Men	2,702	1,802
Football - Women	1,460	1,520
Women's rugby	1,024	662
Men's rugby	1,000	234
Volleyball	3,000	2,600
Netball	3,987	3,651
Women's basketball	1,842	2,191
Women's hockey	1,684	1,915
Badminton	3,000	2,600
Gaelic Football – Men	1,690	1,800
Gaelic Football - Women	1,700	924
Drama Society	978	210
Christian Union	341	250
Musical Theatre	3,546	3,500
S&S Rewards and recognition	-	2,119
Film Society	-	183
Tabletop Society	228	100
Running & Cycling	346	190
Food Pantry Society	950	800
Psychology Society	40	26
Physiotherapy Society	38	25
LGBT	24	-
Give it A go	1,738	95
Gaming Society	337	330
Techno Society	-	28
Yoga Society	900	805
Muslim Society	-	25
QMUOK	-	220
Speech Language Therapy	350	195
Paramedics Society	52	-
Varsity	2,214	630
Costume Society	86	400
GIAG Hall Hire	442	-
Asian Society	8	-
Irish Society	11	-
Adventure Society	500	-
	42,221	37,380

## Notes to the financial statements *(continued)*

### 8 Trustees' remuneration and benefits

The President and Vice-Presidents are required by the constitution of the Union to be Sabbatical members of the Officers' Committee and Trustees ex-officio and as such are remunerated for their work. Remuneration and pension contributions were paid as follows:

	Gross salary £	Employer pension contributions £	Total 2025 £	2024 £
Jay Brown – President (Academic Life)	19,950	-	19,950	21,802
S Cardinale - President (Student Activities)	22,577	-	22,577	2,743
Louise Ford - Vice-President	-	-	-	20,548
Zoe MacCallum – President (Academic Life)	2,875	-	2,875	-
	<u>45,402</u>	<u>-</u>	<u>45,402</u>	<u>45,093</u>

#### Trustees' expenses

Trustees may claim reimbursement of such incidental expenses as are necessarily incurred in the performance of their duties. The total of such expenses claimed in the year ended 31 July 2025 was £506 (2024: £1,342). The number of trustees reimbursed for expenses or who had expenses paid by the charity was 4 (2024: 3).

### 9 Staff costs

	2025 £	2024 £
Wages and salaries	221,329	198,493
Social security costs	12,936	9,831
Other pension costs	3,371	5,654
	<u>235,911</u>	<u>213,978</u>

The key management personnel are the Chief Executive Officer and the sabbatical officers whose employment benefits during the year totalled £139,936 (2024: £116,564).

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

	2025 No	2024 No
Sabbatical Officers	2	2
Student support	3	3
Administration and finance	4	4
	<u>9</u>	<u>9</u>

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

## Notes to the financial statements *(continued)*

### 10 Tangible fixed assets

	Bar and and disco equipment £	Catering fixtures and fittings £	Sports equipment £	Computer equipment £	Office Furniture and Fittings £	Totals £
<b>Cost</b>						
As at 1 August 2024	976	1,409	617	7,371	6,741	17,114
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At 31 July 2025	<b>976</b>	<b>1,409</b>	<b>617</b>	<b>7,371</b>	<b>6,741</b>	<b>17,114</b>
<b>Depreciation</b>						
At 1 August 2024	976	1,409	617	2,830	3,089	8,921
Charge for year	-	-	-	1,106	674	1,780
Eliminated on disposals	-	-	-	-	-	-
At 31 July 2025	<b>976</b>	<b>1,409</b>	<b>617</b>	<b>3,936</b>	<b>3,763</b>	<b>10,701</b>
<b>Net book value</b>						
At 31 July 2025	-	-	-	<b>3,435</b>	<b>2,978</b>	<b>6,413</b>
At 31 July 2024	-	-	-	4,541	3,652	8,193

## Notes to the financial statements *(continued)*

### 11 Debtors: Amounts falling due within one year

	2025 £	2024 £
Trade Debtors	7,080	21,506
Other debtors and prepayments	10,541	13,059
	<u>17,621</u>	<u>34,565</u>

### 12 Creditors: Amounts falling due within one year

	2025 £	2024 £
Taxation and social security	5,704	5,079
Other creditors and accruals	79,858	68,510
	<u>85,562</u>	<u>73,588</u>

Included in other creditors and accruals is £64,528 (2024: £51,963) which is money due to clubs and societies, with a corresponding amount in bank.

### 13 Analysis of net assets between funds

2025	2025 Unrestricted Funds £	2025 Restricted Funds £	2025 Total Funds £
Fixed assets	6,413	-	6,413
Current assets	190,772	2,280	193,052
Current liabilities	(85,562)	-	(85,562)
	<u>111,623</u>	<u>2,280</u>	<u>113,903</u>
	<u><u>111,623</u></u>	<u><u>2,280</u></u>	<u><u>113,903</u></u>
2024	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Total Funds £
Fixed assets	8,193	-	8,193
Current assets	166,935	4,150	171,085
Current liabilities	(73,588)	-	(73,588)
	<u>101,540</u>	<u>4,150</u>	<u>105,690</u>
	<u><u>101,540</u></u>	<u><u>4,150</u></u>	<u><u>105,690</u></u>



## Notes to the financial statements (continued)

### 14 Movement in funds

2025	At 1 August 2024 £	Income	Expenditure £	At 31 July 2025 £
<b>Restricted funds</b>				
Student support funding	4,150	-	(1,870)	2,280
	<u>4,150</u>	<u>-</u>	<u>(1,870)</u>	<u>2,280</u>
<b>Unrestricted funds</b>				
General fund	101,540	436,222	(426,139)	111,623
	<u>101,540</u>	<u>436,222</u>	<u>(426,139)</u>	<u>111,623</u>
<b>Total funds</b>	<b>105,690</b>	<b>436,222</b>	<b>(428,009)</b>	<b>113,903</b>
	<u><u>105,690</u></u>	<u><u>436,222</u></u>	<u><u>(428,009)</u></u>	<u><u>113,903</u></u>
2024	At 1 August 2023 £	Income	Expenditure £	At 31 July 2024 £
<b>Restricted funds</b>				
Student support funding	-	18,505	(14,355)	4,150
Give it a Go Funding	-	1,499	(1,499)	-
	<u>-</u>	<u>20,004</u>	<u>(15,854)</u>	<u>4,150</u>
<b>Unrestricted funds</b>				
General fund	95,921	378,826	(373,207)	101,540
	<u>95,921</u>	<u>378,826</u>	<u>(373,207)</u>	<u>101,540</u>
<b>Total funds</b>	<b>95,921</b>	<b>398,830</b>	<b>(389,061)</b>	<b>105,690</b>
	<u><u>95,921</u></u>	<u><u>398,830</u></u>	<u><u>(389,061)</u></u>	<u><u>105,690</u></u>

The restricted fund income was grants from the University for specific projects in relation to student support, as noted above.

## Notes to the financial statements (continued)

### 15 Related party disclosures

The Union is in receipt of a recurring grant from Queen Margaret University of £349,000 (2024: £309,000).

Other sales invoices issued to Queen Margaret University in the year totalled £400 (2024: £18,718). Purchase invoices received were £20,657 (2024: £23,336). There were no outstanding balances due to or from Queen Margaret University at either year end.

The Union occupies its premises on a rent-free basis under an informal licence subject to the Union maintaining the building in a good state of repair. Due to the layout, location and purpose of the building no accurate estimated annual rent for the building could be calculated and as such has not been recognised as a donation in the accounts.

The trustees of the Union are the members of the Executive Committee. The Sabbatical Members of the Executive Committee receive remuneration for their services in accordance with the Constitution. Refer to note 8 for further detail.

### 16 Retirement benefit schemes

#### Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to income and expenditure in respect of defined contribution schemes was £3,371 (2024: £5,654).