



### Students' Union Report on Finances

<b>Outcome Requested:</b>	<p>Finance &amp; Investment Committee is asked to <b>note</b>:</p> <ol style="list-style-type: none"> <li>1. Financial Statements of Queen Mary University of London Students' Union – July 2021</li> <li>2. Mid-Year Management accounts and Balance Sheet Update, period 6 January 2022</li> <li>3. Financial &amp; Strategic mid-year overview.</li> </ol>
<b>Executive Summary:</b>	<ul style="list-style-type: none"> <li>○ The external audit ran smoothly, there were no major adjustments. The auditor's management letter reported all previous recommendations has been addressed, the internal processes were well administered and applied in practice. They were satisfied with the comprehensive going-concern information provided, including the letter of support from the University. The previous year 'material uncertainty' was removed, the auditors were satisfied with response to the adverse impact of the pandemic, the response plan, and lessons learnt appeared to be applied. The Financial Statement were unqualified. The Group Financial Statements (appendix 1) include draft text for the trustee report, with a handful of minor narrative points to be added.</li> <li>○ The Operating deficit for the year (2020 / 2021) was -£34K, broadly in line with mid-year projections. This was a consequential achievement considering the budget deficit entering the financial year was £800K. The University supported equivalent of furlough pay for those commercial services staff considered to be eligible. The SU covered the remaining 20%. A briefing note is being prepared for the MOA panel breaking down the different grant components and play a part of the regular reporting cycle. The MOA panel is monitoring the Block Grant conditions and tracking progress.</li> <li>○ The general reserve is -£306,786 (July 2020), compared to £272502 (July 2020). By way of reminder, a couple of years ago, the Union completed repayment of over £900K debt to the University, repaid over 15 years. The balance sheet reserves deficit was a consequence of predecessors. By July 2018, the figure stood at -£556738.</li> <li>○ Our mid-year reforecasting exercise projects a small operating surplus of £20K and anticipate an improvement on the general reserve of £50k. Our revised five-year plan projections have factored an anticipated Block Grant reduction of £99K for 2022/23, carried out as part of our going concern modelling.</li> <li>○ The financial position of the Union clearly continues to be challenging, with careful monitoring and tough controls. The financial constraints are</li> </ul>

	limiting development of student engagement initiatives. Our approach to planning and prioritising is outlined in Appendix 3. Please also find management accounts, balance sheet and high-level report (appendix 2).
<b>QMUL Strategy: strategic aim ref</b>	SA2.2, EA1.2, EA1.7
<b>Internal/External regulatory/statutory reference points:</b>	The Education Act (1994) requires that “the financial affairs of the Union should be properly conducted and appropriate arrangements should exist for the approval of the Union’s budget and the monitoring of its expenditure, by the governing body.”  <i>1994 Education Act</i> <i>2006 Charities Act</i> <i>2006 Companies Act</i>
<b>Strategic Risks:</b>	11. Sustainable income streams for activities 12. Cost control, VFM and expenditure
<b>Equality Impact Assessment:</b>	None required
<b>Subject to prior and onward consideration by:</b>	QMSU Board of Trustees
<b>Confidential paper</b>	No
<b>Timing:</b>	Annual report to the Committee
<b>Author:</b>	Mike Wojcik, Chief Executive, Students’ Union Managing Director, QMSU Services Ltd.
<b>Date:</b>	3 March 2022
<b>Sponsor</b>	Adi Sawalha, President, Students’ Union

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 31<sup>st</sup> JULY 2021**

---

# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## CONTENTS

---

<b>CONTENTS</b>	<b>Page</b>
Legal and Administrative Information	1 - 2
Trustees' Annual Report	3 -14
Statement of Trustees' Responsibilities	15
Independent Auditors' Report	16 - 18
Consolidated Statement of Financial Activities	19
Consolidated and Union Balance Sheets	20
Consolidated Cash Flow Statement	21
Notes to the Accounts	22 - 39

# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## TRUSTEES' ANNUAL REPORT

### FOR THE YEAR ENDED 31<sup>st</sup> 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 31<sup>st</sup> 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

# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## TRUSTEES' ANNUAL REPORT (CONTINUED)

*FOR THE YEAR ENDED 31<sup>st</sup> JULY 2021*

---

### **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 Union

# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## TRUSTEES' ANNUAL REPORT (CONTINUED)

**FOR THE YEAR ENDED 31<sup>st</sup> JULY 2021**

---

### **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 Health 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 Coffee Shop 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 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 and in their respective activities. The Students' Union President is, ex-officio, a member of QMUL's Council. The Students' Union President, Vice President Education and a student representative from each of QMUL's three faculties 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 Box Office 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. 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.



# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## TRUSTEES' ANNUAL REPORT (CONTINUED)

### FOR THE YEAR ENDED 31<sup>st</sup> JULY 2021

---

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	<b>Student Voice</b> – We will make sure students' voices are heard, valued and acted upon.
Theme 2	<b>Education and Welfare</b> – We will support students' education and welfare, so each student has the opportunity to fulfil their potential.
Theme 3	<b>Opportunities and Communities</b> – We will create and support, social, cultural and recreational activities so that students feel part of a community.
Theme 4	<b>Student Futures</b> – We will empower students to shape their own futures.
Theme 5	<b>Enablers</b> – 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

# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## TRUSTEES' ANNUAL REPORT (CONTINUED)

### FOR THE YEAR ENDED 31<sup>st</sup> JULY 2021

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. Some xxx students also acted voluntarily as course representatives. There were xx students involved in running volunteering groups, xxx students were involved in running societies, xxx in running the sports clubs, xx in running student media, and xx in running RAG activities.

#### 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	<ul style="list-style-type: none"><li>• 2nd in the Russell Group for National Student Survey (NSS) Question 26 (Satisfaction with the Students' Union)</li><li>• 166 student nominations in the Spring Elections</li><li>• 3,970 students voted in our first-ever online Elections</li><li>• 874 students attended the Annual Student Meeting</li><li>• 1,367 student responses to our Tell Us survey on Covid-19 impact</li><li>• 7 delegates attended NUS National Conference</li></ul>
Theme 2	<ul style="list-style-type: none"><li>• 624 students participated in our SMD mentoring scheme</li><li>• 439 Teaching Award nominations received</li><li>• 6 'Diverse-ish' Forums (Anti-racism Forum)</li><li>• 250+ Course Reps fully trained</li><li>• 190 Course Rep Awards nominations</li></ul>

# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## TRUSTEES' ANNUAL REPORT (CONTINUED)

### FOR THE YEAR ENDED 31<sup>st</sup> JULY 2021

<b>Theme 3</b>	<ul style="list-style-type: none"><li>• 607 Get Active participants</li><li>• 150 applications for our University Challenge team</li><li>• 280 social leagues participants</li><li>• 1551 Sports Club members</li><li>• 52 Welcome Week events</li><li>• 279 Student Societies</li><li>• xx Society Members</li><li>• 338 External Speakers</li><li>• 246 events organised by 82 Student Groups</li><li>• 7 Student media outlets</li></ul>
<b>Theme 4</b>	<ul style="list-style-type: none"><li>• 300+ students engaged in Employable Me</li><li>• 22 alumni participated in Employable Me</li><li>• 15 Volunteering Groups</li><li>• xx Volunteers</li><li>• 60 students volunteered their time with the East London NHS Foundation Trust and St John Ambulance</li><li>• 270 participants in virtual Community Foundation sessions</li><li>• xx Student Staff in our team</li></ul>
<b>Theme 5</b>	<ul style="list-style-type: none"><li>• New Students' Union website launched</li><li>• 26% increase in webpage views year on year</li><li>• 7,500 members in our new students Facebook group</li><li>• Introduction of a new online events platform</li><li>• Introduction of mobile ordering in our on-campus venues</li><li>• Transition of training for student staff and student leaders to new online platforms</li></ul>

#### 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.

# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## TRUSTEES' ANNUAL REPORT (CONTINUED)

### FOR THE YEAR ENDED 31<sup>st</sup> JULY 2021

---

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.

# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## TRUSTEES' ANNUAL REPORT (CONTINUED)

*FOR THE YEAR ENDED 31<sup>st</sup> JULY 2021*

---

### **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.

### **Volunteering**

xxx students volunteered through our Volunteering service, with xxx volunteer hours recorded by student-led Volunteering Groups and xxx students winning Volunteering Hours Awards.

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.

Six of our student groups and one individual student were also shortlisted for the National Societies & Volunteering Awards

# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## TRUSTEES' ANNUAL REPORT (CONTINUED)

*FOR THE YEAR ENDED 31<sup>st</sup> JULY 2021*

---

### **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 7000 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.

# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## TRUSTEES' ANNUAL REPORT (CONTINUED)

### FOR THE YEAR ENDED 31<sup>st</sup> JULY 2021

---

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.

# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## TRUSTEES' ANNUAL REPORT (CONTINUED)

### FOR THE YEAR ENDED 31<sup>st</sup> JULY 2021

---

#### **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 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.



# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## TRUSTEES' ANNUAL REPORT (CONTINUED)

### FOR THE YEAR ENDED 31<sup>st</sup> JULY 2021

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). QMSU Services Ltd Gift Aid was £0. Charitable activity costs totalled £2.349m (2020: £2.561) 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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	<u>(525)</u>	<u>(536)</u>

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

# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## TRUSTEES' ANNUAL REPORT (CONTINUED)

### FOR THE YEAR ENDED 31<sup>st</sup> JULY 2021

---

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 ECFC 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:

<b>Organisation</b>	<b>Subscription</b>
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 31<sup>st</sup> 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 xxxx 2022 and signed on its behalf by:

**Adi Sawalha**  
**Union President and Chair of the Board**

# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

*FOR THE YEAR ENDED 31<sup>st</sup> JULY 2021*

---

### **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.

# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

FOR THE YEAR ENDED 31<sup>st</sup> JULY 2021

---

### 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-and-assurance/s/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/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 31<sup>st</sup> JULY 2021

---

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 2021

	Notes	General funds 2021 £	Designated funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
<b>INCOME FROM</b>						
<b>Charitable Activities</b>						
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
<b>Other trading</b>						
Sponsorship and Marketing Income	4	593	-	-	593	500
Subsidiary Company Income	3,5	1,417,667	-	-	1,417,667	3,559,482
		201	-	-	201	4,401
<b>Investment Income</b>						
<b>Total income</b>		<b>3,689,501</b>	<b>53,408</b>	<b>231,123</b>	<b>3,974,032</b>	<b>6,125,194</b>
<b>EXPENDITURE ON</b>						
<b>Raising Funds</b>						
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
<b>Charitable Activities</b>						
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
<b>Total expenditure</b>		<b>3,732,905</b>	<b>47,287</b>	<b>254,492</b>	<b>4,034,684</b>	<b>6,208,418</b>
Movement in fair value of Investments	17	9,120	-	-	9,120	(7,776)
<b>NET INCOME/(EXPENDITURE) &amp; NET MOVEMENT IN FUNDS</b>		<b>(34,284)</b>	<b>6,121</b>	<b>(23,369)</b>	<b>(51,532)</b>	<b>(91,000)</b>
<b>Reserves Brought Forward</b>		<b>(272,502)</b>	<b>362,845</b>	<b>216,833</b>	<b>307,176</b>	<b>398,176</b>
<b>RESERVES CARRIED FORWARD</b>	20	<b>(306,786)</b>	<b>368,966</b>	<b>193,464</b>	<b>255,644</b>	<b>307,176</b>

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
		£	£	£	£
<b>FIXED ASSETS</b>	16	<b>218,490</b>	262,732	<b>26,793</b>	41,700
<b>INVESTMENTS</b>	17	<b>35,712</b>	26,592	<b>35,712</b>	26,593
<b>CURRENT ASSETS</b>					
Stock		<b>40,105</b>	53,413	-	-
Debtors and Prepayments	18	<b>208,376</b>	844,230	<b>137,456</b>	857,702
Cash at Bank and in Hand		<b>388,366</b>	324,198	<b>273,847</b>	199,696
		<b>636,847</b>	1,221,841	<b>411,303</b>	1,057,398
<b>CREDITORS</b>					
Due within one year	19	<b>(635,405)</b>	(1,203,989)	<b>(404,566)</b>	(1,104,311)
<b>NET CURRENT ASSETS / LIABILITIES</b>		<b>1,442</b>	17,852	<b>6,737</b>	(46,913)
<b>NET ASSETS / (LIABILITIES)</b>		<b>255,644</b>	307,176	<b>69,242</b>	21,380
<b>FINANCED BY:</b>					
<b>FUNDS</b>					
Restricted Funds		<b>193,464</b>	216,833	<b>193,464</b>	216,833
Unrestricted Funds					
General Reserve		<b>(306,786)</b>	(272,502)	<b>(493,188)</b>	(558,298)
Designated Funds		<b>368,966</b>	362,845	<b>368,966</b>	362,845
	20	<b>255,644</b>	307,176	<b>69,242</b>	21,380

Approved by the Board of Trustees on

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 £
<b>NET CASH INFLOW/(OUTFLOW)</b>					
<b>FROM OPERATING ACTIVITIES</b>	24		<b>80,977</b>		(744,373)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Investment Income			<b>201</b>	4,401	
Payments to acquire tangible fixed assets	16	<b>(17,010)</b>		<b>(48,407)</b>	
			<b>(16,809)</b>		(44,006)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Increase/(Decrease) in Cash			<b>64,168</b>		(788,379)
			<b>324,198</b>		1,112,577
Cash and cash equivalents at start of year			<b>324,198</b>		1,112,577
Cash and cash equivalents at end of year			<b>388,366</b>		324,198

All cash held consists of cash and cash equivalents.

# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

---

### 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.

# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2021

---

#### (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 Box Office 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.

# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

---

**(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.

# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2021

#### 3. Grant Income

	2021 Unrestricted £	2021 Designated £	2021 Restricted £	2021 Total £	2020 Total £
<b>Queen Mary University of London</b>					
Total Revenue Grants	2,577,838	-	219,337	2,797,175	2,922,747
Allocated to Subsidiary	(803,229)	-	-	(803,229)	(926,544)
<b>Charity Revenue Grants</b>	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
	<b>2,179,796</b>	<b>-</b>	<b>219,337</b>	<b>2,399,133</b>	<b>2,411,644</b>

#### 4. Sponsorship and Marketing Income

	2021 £	2020 £
Sponsorship and Marketing	593	-
Freshers' Fair	-	500
	<b>593</b>	<b>500</b>

#### 5. QMSU Services Limited

	Income £	Expenditure £	Total 2021 £	Total 2020 £
<b>Trading Activities</b>				
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
	<b>1,417,667</b>	<b>(1,067,663)</b>	<b>350,004</b>	<b>978,760</b>
Total Administrative Costs	-	(445,078)	(445,078)	(898,631)
	<b>1,417,667</b>	<b>(1,512,741)</b>	<b>(95,074)</b>	<b>80,129</b>

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 31<sup>st</sup> 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.

# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

### 6. Student Activity

	2021	2020
	£	£
<b>Income</b>		
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
	<b>156,438</b>	<b>149,167</b>
<b>Expenditure</b>		
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
<b>Costs charged against Restricted Funds-</b>		
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
	<b>1,574,216</b>	<b>1,762,469</b>

# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

### 6. Student Activity (Cont'd)

<b>Brought Forward</b>	<b>1,574,216</b>	1,762,469
BL Sports Funding	6,683	3,876
Drapers	258	273
Club Sport	3,778	5,333
	<b>1,584,935</b>	<b>1,771,951</b>

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
	<b>173,308</b>	<b>167,592</b>

### 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
	<b>16,034</b>	<b>16,917</b>

### 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
	<b>66,607</b>	<b>75,052</b>

# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

### 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
	<b>681,059</b>	<b>697,553</b>

### 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
	<b>384,147</b>	<b>543,234</b>

### Governance Costs declared in the Financial Statements as follows:

Charity	355,300	283,841
Subsidiary Company	28,847	259,393
	<b>384,147</b>	<b>543,234</b>

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).



# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

### 12. Staff Costs

	2021	2020
	£	£
<b>Permanent staff</b>		
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
<b>Sabbatical Officers</b>		
Gross Salaries	162,571	98,752
Employees NI	13,725	7,971
Employees' Pension	24,734	15,549
<b>Part Time Students</b>		
Gross Salaries	403,244	824,624
Employees NI	3,792	10,348
Employees' Pension	17,610	25,834
Apprenticeship Levy	1,820	4,357
<b>Total Staff Costs</b>	<b>2,708,803</b>	<b>3,645,955</b>

### 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
	<b>2,708,803</b>	<b>3,645,955</b>

# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2021

---

#### 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 - £70,000 and £80,000 - £90,000 (2020: One member of staff in the range of £70,000 - £80,000 and two members of staff in the range £80,000 - £90,000 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:

	<b>2020</b>
	<b>£</b>
Shamima Akter	<b>32,764</b>
Aphrodite Liddington	<b>32,756</b>
Cameron Storey	<b>33,919</b>
Jack Juckes	<b>33,848</b>
Mathew Robathan	<b>33,872</b>
Tiana Dinard-Samuel	<b>33,872</b>
	<b>201,031</b>

# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

### 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
	<b>1,395,603</b>	<b>1,688,710</b>

### Support Costs are declared in the Financial Statements as follows:

Charity	950,525	790,079
Subsidiary Company (Note 5)	445,078	898,631
	<b>1,395,603</b>	<b>1,688,710</b>

### 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
	<b>950,525</b>	<b>790,079</b>

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.

# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

### 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 £
<b>INCOME FROM</b>					
<b>Charitable Activities</b>					
Student Activity	6	44,488	81,496	23,183	149,167
Grant income	3	3,223,783	-	114,405	3,338,188
<b>Other trading</b>					
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		<b>5,906,110</b>	<b>81,496</b>	<b>137,588</b>	<b>6,125,194</b>
<b>EXPENDITURE ON</b>					
<b>Raising Funds</b>					
Communication and Marketing	7	167,592	-	-	167,592
Subsidiary Company Expenditure	5	3,479,353	-	-	3,479,353
		<b>3,646,945</b>	<b>-</b>	<b>-</b>	<b>3,646,945</b>
<b>Charitable Activities</b>					
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
Total expenditure		<b>2,305,309</b>	<b>53,113</b>	<b>203,051</b>	<b>2,561,473</b>
		<b>5,952,254</b>	<b>53,113</b>	<b>203,051</b>	<b>6,208,418</b>
Movement in fair value of Investments	17	(7,776)	-	-	(7,776)
<b>NET INCOME/(EXPENDITURE) &amp; NET MOVEMENT IN FUNDS</b>		<b>(53,920)</b>	<b>28,383</b>	<b>(65,463)</b>	<b>(91,000)</b>
Reserves Brought Forward		(218,582)	334,462	282,296	398,176
<b>RESERVES CARRIED FORWARD</b>	20	<b>(272,502)</b>	<b>362,845</b>	<b>216,833</b>	<b>307,176</b>

# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 JULY 2021*

---

### **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 31<sup>st</sup> July 2021 which are available to download from the QMUL website.

# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

### 16. Fixed Assets

Consolidated	Building Works £	Trading Equipment £	Union Equipment £	Total £
<b>Cost:</b>				
As at 1 <sup>st</sup> August 2020	2,422,284	835,310	144,611	3,402,205
Additions	-	17,010	-	17,010
At 31 <sup>st</sup> July 2021	<b>2,422,284</b>	<b>852,320</b>	<b>144,611</b>	<b>3,419,215</b>
<b>Depreciation:</b>				
As at 1 <sup>st</sup> 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 31 <sup>st</sup> July 2021	<b>(2,348,446)</b>	<b>(710,288)</b>	<b>(141,991)</b>	<b>(3,200,725)</b>
<b>Net Book Value:</b>				
At 31 <sup>st</sup> July 2021	<b>73,838</b>	<b>142,032</b>	<b>2,620</b>	<b>218,490</b>
At 31 <sup>st</sup> July 2020	95,759	162,971	4,002	262,732

Fixed Assets Union	Building Works £	Trading Equipment £	Union Equipment £	Total £
<b>Cost:</b>				
As at 1 <sup>st</sup> August 2020	1,261,674	119,597	144,611	1,525,882
At 31 <sup>st</sup> July 2021	<b>1,261,674</b>	<b>119,597</b>	<b>144,611</b>	<b>1,525,882</b>
<b>Depreciation:</b>				
As at 1 <sup>st</sup> 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 31 <sup>st</sup> July 2021	<b>(1,242,431)</b>	<b>(114,567)</b>	<b>(141,991)</b>	<b>(1,499,089)</b>
<b>Net Book Value:</b>				
At 31 <sup>st</sup> July 2021	<b>19,143</b>	<b>5,030</b>	<b>2,620</b>	<b>26,793</b>
At 31 <sup>st</sup> July 2020	27,638	10,060	4,002	41,700

# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

### 17. Investments

	2021 Consolidated £	2020 Consolidated £	2021 Union £	2020 Union £
<b>Listed Investments at fair value</b>				
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 31 <sup>st</sup> July 2021	<u>35,712</u>	<u>26,592</u>	<u>35,712</u>	<u>26,592</u>
Unlisted investments at cost	-	-	1	1
	<u><u>35,712</u></u>	<u><u>26,592</u></u>	<u><u>35,713</u></u>	<u><u>26,593</u></u>

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 31<sup>st</sup> 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
	<u>208,376</u>	<u>844,230</u>	<u>137,456</u>	<u>857,702</u>

### 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
	<u>635,405</u>	<u>1,203,989</u>	<u>404,566</u>	<u>1,104,311</u>

# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

### 20. Reserves

	At 1 <sup>st</sup> August 2020 £	Income £	Expenditure £	At 31 <sup>st</sup> July 2021 £
<b><u>Consolidated</u></b>				
<b>Restricted</b>				
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
<b>Total Restricted</b>	<b>216,833</b>	<b>231,123</b>	<b>(254,492)</b>	<b>193,464</b>
<b>Designated</b>				
Student Activity Groups	362,845	53,408	(47,287)	368,966
<b>Total Designated</b>	<b>362,845</b>	<b>53,408</b>	<b>(47,287)</b>	<b>368,966</b>
<b>General Reserve</b>	<b>(272,502)</b>	<b>3,698,621</b>	<b>(3,732,905)</b>	<b>(306,786)</b>
<b>Total</b>	<b>307,176</b>	<b>3,983,152</b>	<b>(4,034,684)</b>	<b>255,644</b>



# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

### 20. Reserves (continued)

	At 1 <sup>st</sup> August 2020	Income	Expenditure	At 31 <sup>st</sup> July 2021
	£	£	£	£
<b>Charity Only</b>				
<b>Restricted</b>				
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
<b>Total Restricted</b>	<b>216,833</b>	<b>231,123</b>	<b>(254,492)</b>	<b>193,464</b>
<b>Designated</b>				
Student Activity Groups	362,845	53,408	(47,287)	368,966
<b>Total Designated</b>	<b>362,845</b>	<b>53,408</b>	<b>(47,287)</b>	<b>368,966</b>
General Reserve	(558,298)	2,487,041	(2,421,931)	(493,188)
<b>Total</b>	<b>21,380</b>	<b>2,771,572</b>	<b>(2,723,710)</b>	<b>69,242</b>

# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2021

#### 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	<b>93,161</b>	93,161	<b>11,601</b>	16,749
Between one and two years	-	-	<b>8,640</b>	11,601
Between two and five years	-	-	<b>2,056</b>	10,696
	<b>93,161</b>	93,161	<b>22,297</b>	39,046

#### 21. Related Party Transactions

During the period ended 31<sup>st</sup> 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.

# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2021

#### 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)
		<u>80,977</u>	<u>(744,373)</u>

#### 24. Net Funds

	2021 £	2020 £
Cash	<u>388,366</u>	324,198
Net Funds at 31 <sup>st</sup> July 2021	<u>388,366</u>	<u>324,198</u>

#### 25. Net Assets between Funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
<b>Consolidated</b>				
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)
	<u>(306,786)</u>	<u>368,966</u>	<u>193,464</u>	<u>255,644</u>

	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
<b>Consolidated</b>				
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)
	<u>(272,502)</u>	<u>362,845</u>	<u>216,833</u>	<u>307,176</u>

---

Group Accounts by Category



Students Union  
For Month 6

Janauary 22

	Full Year Budget		Full Prior Yr	YTD to Month 6				for Month 6			
	Prior Yr	Current Yr	July21 End Yr	Prior Yr Amount	Budget	Amount	Variance	Prior Yr Amount	Budget	Amount	Variance
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>Income</b>											
Charity	1,677	1,857	1,725	860	896	923	26	149	150	146	(4)
QMSU Services Ltd	2,788	3,796	1,595	882	2,119	1,720	(399)	118	329	236	(93)
Administration	172	346	361	152	156	157	1	17	32	32	0
Balance Sheet Cost Centers	0	0	24	0	0	0	0	0	0	0	0
<b>Total Income</b>	<b>4,636</b>	<b>6,000</b>	<b>3,704</b>	<b>1,894</b>	<b>3,171</b>	<b>2,799</b>	<b>(371)</b>	<b>284</b>	<b>511</b>	<b>414</b>	<b>(97)</b>
<b>Expenditure</b>											
<b>Pay</b>											
Charity	1,224	1,347	1,117	590	670	652	18	97	114	107	7
QMSU Services Ltd	1,570	1,672	1,126	645	889	758	131	91	136	112	24
Administration	343	419	502	231	196	190	5	25	37	39	(2)
<b>S/Total Pay</b>	<b>3,138</b>	<b>3,438</b>	<b>2,745</b>	<b>1,465</b>	<b>1,754</b>	<b>1,600</b>	<b>155</b>	<b>214</b>	<b>287</b>	<b>258</b>	<b>29</b>
<b>Non Pay</b>											
Charity	460	598	279	94	280	209	71	14	45	36	9
QMSU Services Ltd	1,287	1,820	563	420	987	856	132	54	156	111	45
Administration	111	124	127	74	62	61	1	12	10	1	10
Balance Sheet Cost Centers	0	0	24	0	0	0	0	0	0	0	0
<b>S/Total Non Pay</b>	<b>1,858</b>	<b>2,542</b>	<b>993</b>	<b>587</b>	<b>1,329</b>	<b>1,125</b>	<b>203</b>	<b>80</b>	<b>211</b>	<b>148</b>	<b>63</b>
<b>Total Expenditure</b>											
Charity	1,684	1,945	1,397	683	950	861	89	112	159	143	16
QMSU Services Ltd	2,857	3,492	1,690	1,064	1,876	1,613	263	145	292	223	69
Administration	455	543	628	304	257	251	7	37	48	40	8
Balance Sheet Cost Centers	0	0	24	0	0	0	0	0	0	0	0
<b>Total Expenditure</b>	<b>4,996</b>	<b>5,980</b>	<b>3,739</b>	<b>2,052</b>	<b>3,083</b>	<b>2,725</b>	<b>358</b>	<b>294</b>	<b>498</b>	<b>406</b>	<b>92</b>
<b>SURPLUS/ (DEFICIT)</b>	<b>(360)</b>	<b>20</b>	<b>(34)</b>	<b>(158)</b>	<b>88</b>	<b>75</b>	<b>(13)</b>	<b>(10)</b>	<b>13</b>	<b>8</b>	<b>(4)</b>

**QMSU GROUP BALANCE SHEET**  
**QMSU GROUP BALANCE SHEET**

	Group		Group		Group	
	Jan-22		Jul-21		Jul 2020	
	£	£	£	£	£	£
<b>FIXED ASSETS</b>		210,371		218,489		262,732
<b>INVESTMENTS</b>		35,712		35,712		26,592
<b>CURRENT ASSETS</b>						
Stock		68,500		40,105		53,413
Debtors and Prepayments						
Trade Debtors		91,990		30,663		49,478
QMUL Debtor		9,404		34,363		568,718
Other Debtors & Prepayments		429,326		143,354		226,034
Cash at Bank and in Hand		1,059,754		388,366		324,198
		<u>1,658,974</u>		<u>636,851</u>		<u>1,221,841</u>
<b>CREDITORS:</b>						
<b>Due Within one Year:</b>						
Trade Creditors		(86,305)		(31,060)		(114,693)
QMUL Loan		0		0		0
QMUL Creditor		(1,016,505)		(429,403)		(869,638)
Other Creditors & Accruals		(300,739)		(174,947)		(219,658)
<b>NET CURRENT ASSETS/ (LIABILITIES)</b>		255,425		1,441		17,852
<b>CREDITORS: Due after more than one year</b>		0		0		0
		<u>501,508</u>		<u>255,642</u>		<u>307,176</u>
		0		0		0
<b>FINANCED BY:</b>						
<b>FUNDS</b>						
<b>Designated Funds</b>		458,080		368,966		362,845
<b>Restricted Funds</b>						
Capital Grants		54,801		10,784		21,894
RAG		22,399		20,524		11,687
FA Hub		3,885		1,185		1,444
Drapers		1,469		1,469		1,727
Community Campus		4,439		4,439		28,442
New Grant		40,326		37,940		27,225
Student Experience		16,940		13,134		23,733
Co-op		8,538		9,143		9,163
Annual		47,069		52,325		31,393
Westfield		42,197		14,668		33,855
FA Hub Innovation		547		547		547
Club Sport		29,095		21,350		19,933
BL Sports Fund		2,698		4,455		5,790
Employability		1,180		1,500		
<b>Total Restricted Funds</b>		<b>275,583</b>		<b>193,463</b>		<b>216,833</b>
<b>General Reserve</b>		<u>(232,155)</u>		<u>(306,787)</u>		<u>(272,502)</u>
		<u><b>501,508</b></u>		<u><b>255,642</b></u>		<u><b>307,176</b></u>

**Reconciliation of Movement in General Reserves:**

<b>General Reserve at July 2021</b>	(306,787)
<b>Management Accounts I&amp;E Profit/(loss) for 6 months to Jan 22</b>	74,632
<b>General Reserve at January 2022</b>	<b>(232,155)</b>

# Students' Union Mid Year Financial & Strategic overview

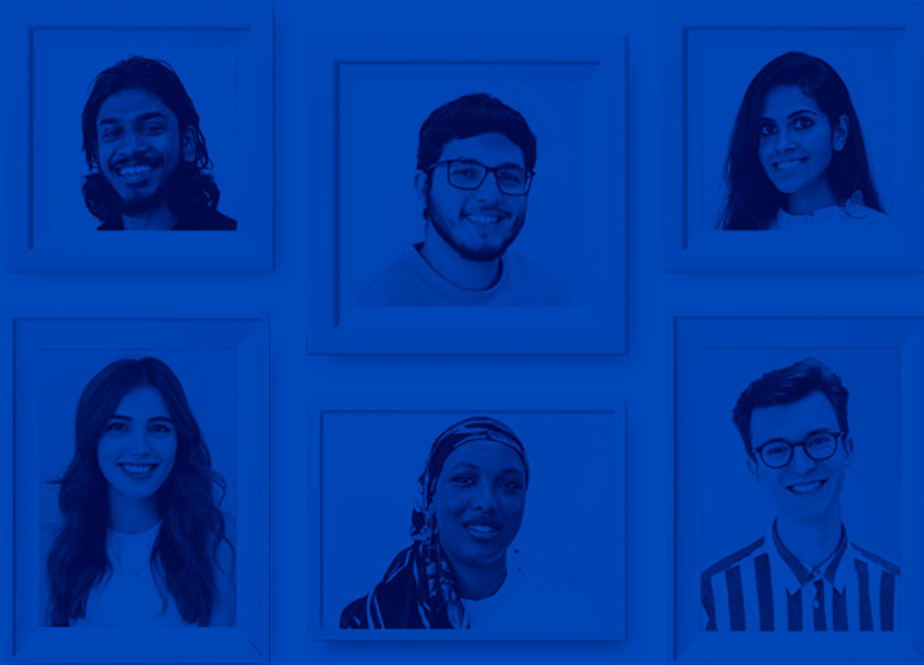
## Appendix 3

## March 2022

Prepared by:

Adi Sawalha, President

Mike Wojcik, MD / CEO



## Mid Year financial Position.

1. The Group bottom line year to date is £75K, slightly off budget by £13K, however £233K better than last year. It is comparable to 2019 at £83K, and 2018 at 99K. Income year to date two years ago was £688K higher, and managing our financial footprint through cost controls, and reduction in staff support.
2. The emergence of the Omicron Covid variant torpedoed end of term events and activities, a reminder of the volatile and unpredictable environment we operate in. To add to the already difficult landscape, cost of fuel increases have started to hit cost of goods and suppliers are passing on the costs, in places 20% uplift, and seeing increases across local small suppliers and national NUS supply chain operators. Campuses have recently been impacted by the UCU Strikes and tube strikes. The recent news suggests the worse is not over, and more hard-hitting increases in utilities and rise in the cost of living. Our risk register will need to reflect.
3. The current year to date Operating Surplus for the Company (January 2022, Period 6 – Appendix 2) is £106K, compared to a deficit of £182K last year, and well under budget. We had set tough budget target of £242K. In 2019 we achieved £191K. The profit to sales ratio in 2022 is 6.1% compared to 7.6% in 2020. Labour to sales ration both years around 44%. We continue to learn and adapt to the new environment. Management accounts are produced and analysed three to four weeks after month end. Ground Café and Drapers Bar bottom line results year to date a better than 2020, whilst Qmotion needs time to build up, and other areas such as Griff Inn in whitechapel are less favourable. Though BLSA building has suffered from disruptive maintenance issues.



# Permanent staff head count tracker

Grade Head Count	Jan-20			Jul-20			Jan-21			Jan-22		
	Services	Charity	Total	Services	Charity	Total	Services	Charity	Total	Services	Charity	Total
8		1	1		1	1		1	1		1	1
7	1	1	2	1	1	2	1	1	2	1	1	2
6	2	3	5	2	3	5	1	3	4	1	3	4
5	1	1	2	1	1	2	2	1	3	2	4	6
4	3	9	12	2	8	10	2	8	10	1	5	6
3	12	11	23	10	10	20	7	11	18	5	10	15
2	4	10	14	3	11	14	2	6	8	6	5	11
	23	36	59			54			46	16	29	45

Permanent staff in the commercial / Qmotion team reduced by 30% over the past couple of years, particularly grade 4 and 3 assistant management and supervisor roles. We have re-aligned responsibilities and put interim measures in place.

Charity reduced by 19.5%

Central services split across both. Communications team moved from 7 to 4.

The chart does not include grade 1 cleaners or student intern roles, that are now similar levels to two years ago.

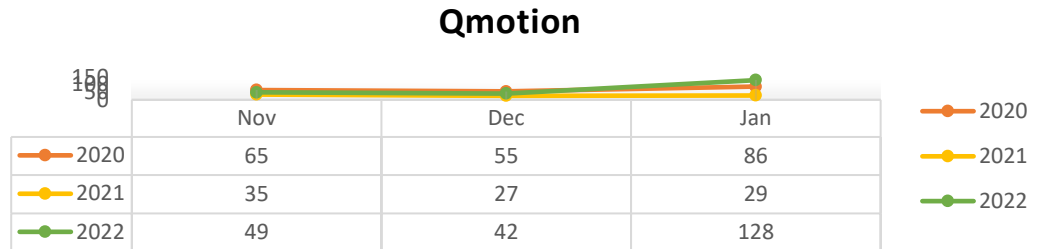
# Play to our strengths in tough times

1. Student communications and feedback – commination's team halved due to cuts and maternity, we use channels and touchpoints effectively. We have however recognised there is a capacity strain that is being addressed.
2. Process improvement: we continue to improve technology interface to reduce administration tasks, ease of access to information and reduce error.
3. Data and KPI's to help shape decisions. We use ratios, trends data, sales mix mapping and other tools which support tackling improvement areas, informing decisions, and tracking progress.

KPI - Ground café								
		Year end 2021	Year end 2020	Jan-22	Dec-21	Movement month on month	Year to date	Movement current vs last year
Labour to sales ratio	Current Year %	47.95%	32.77%	30.17%	24.13%	↑	27.02%	↑
	Last Year %	32.77%	32.54%	50.38%	36.44%		51.71%	
Gross Profit	Current Year %	81.11%	67.78%	76.72%	52.03%	↑	67.81%	↓
	Last Year %	67.78%	66.35%	80.75%	81.55%		86.66%	
Average SPH	Current Year £	£3.35	£3.43	£3.43	£3.79	↑	£3.71	↑
	Last Year £	£3.43	£3.32	£3.06	£3.27		£3.28	

Ground café is performing relatively well, we track to ensure we maximise opportunity, as well as trouble shoot. Our Board receives reports, though increasingly 'less is more' to allow for better discussions.

Coming out of the pandemic, QMOTION lost core membership, retention as well as a sales drive is critical factor in Fitness industry. Historically August has 1500+ members, having dropped to under 500. We've seen a steady growth, competition in the area has heightened, however we are confident our entire 'experience' is generally better than rivals, with a couple of exceptions.



## NSS score in 2021, QU 26, SU satisfaction

1. The National Trend in England was a 3% decline to an average figure of 53%.
2. The London Russell Group Unions saw increases, with LSE doing particularly well. This was the first year separating from long standing joint initiative this London School of Arts. We visited a new basement sports facility opened in January 2022, in addition to their sport and fitness club.

	2020	2021
Imperial College SU	54.2	57.6
Kings College SU	46.38	48.12
LSE SU	48.23	59.23
UCL SU	51.38	58.95
QMSU	56.22	62.00

3. The London Russell Group Universities have been investing in Students' Union, with some interesting innovative initiatives. We have been carrying out some benchmarking and comparative analysis as part of the MOA Panel Block Grant conditions work. There have been significant increases in Block Grant for Imperial College and UCL in particular, and one off covid support measures. For instance UCL has provided over £200K to support reduction of income from SU commercial areas, and increase due to the significant increase of student numbers, and covering the cost of running their significant student volunteering service.

# QMSU Direction setting pathway's

## Five Year Financial Plan

- Short term: Financial Principles & Framework
- Primarily financial projections driven, aim to build balance sheet.

## Five Year Operating Plan

- Oranizational review morphs into Five year Plan
- Final version to be signed off and ready for Jan 2021
- Linkage to the Joint Sports Strategy

## Five year Strategic Plan

- Current strategic plan extended to a year, approach approved by Board
- Timetable and approach to new strategic plan to be developed in Semester 1
- Kick start the process in Semester 2. Student Voice driven

## Annual Exec Plans & Priorities

- Manifesto commitments
- Joint and individual plans developed in role.

## Student Council policies & Campaigns, democracy review groups plans

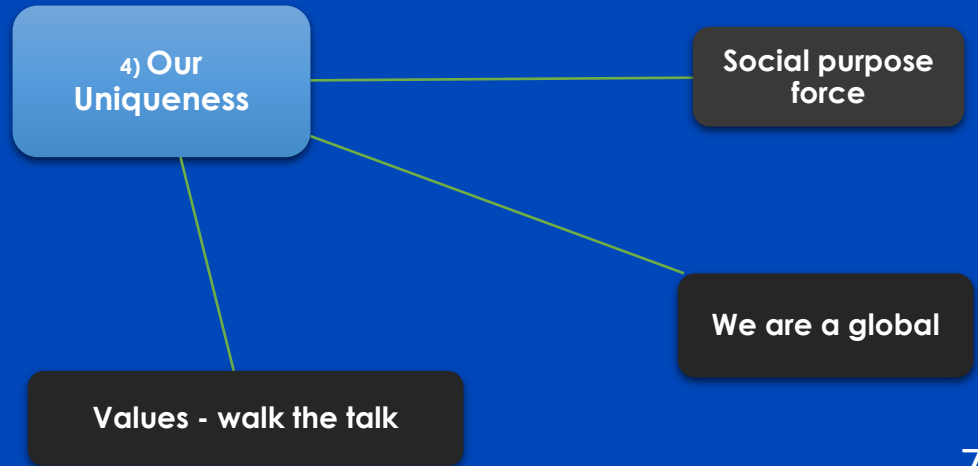
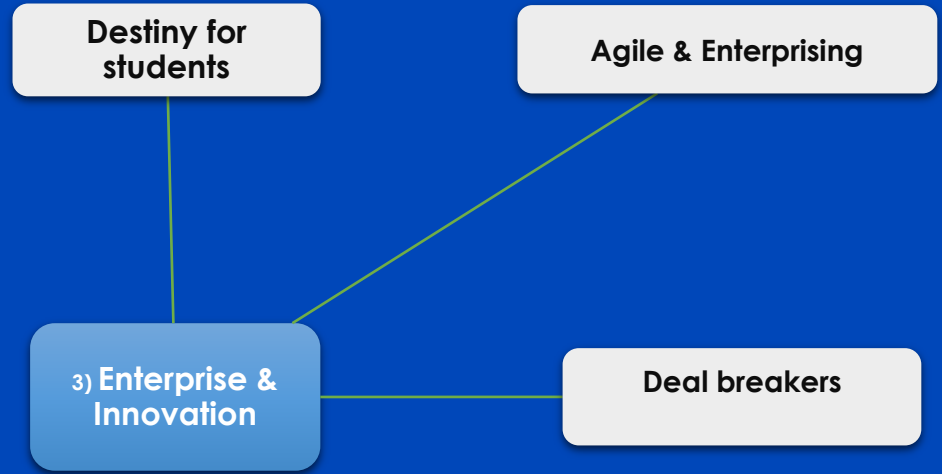
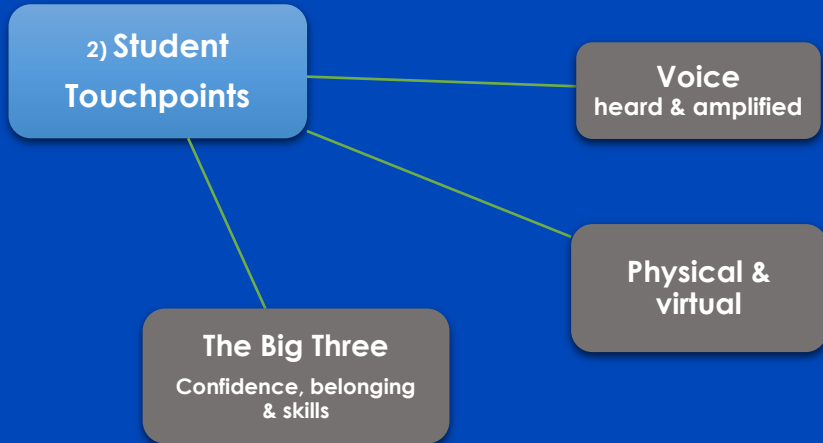
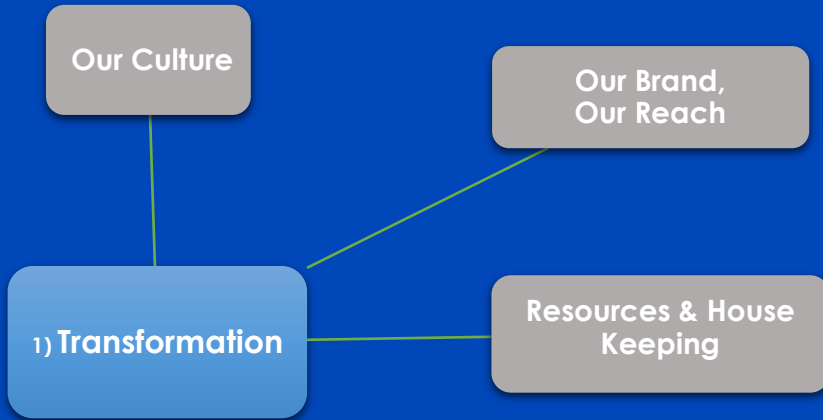
- Annually council passes policy and SU develops ways to support and execute.
- Work on policy continues into subsequent years.

## Supporting delivery of QMUL #2030

- Support University deliver the strategy through enabling plans, representative structures and task groups.

# 5 Year Operating Plan

## Four over-arching priorities



# Moving the plan forward

1. The 5 Year Operating Plan is what it says on the tin, it's purpose is to provide clear direction improve how the Union's operations are run, and significant transformation priority areas. It will compliment and supplement the Union's strategic plan, and direction setting pathways.
2. The plan will be reviewed and updated annually during the annual planning cycle. To be factored within department action plans. The Board considers progress on the plans twice a year, measures of progress, with specific reports and presentations identified by the Board.
3. This plan will not be over complicated, aims to be as clear, concise and user friendly as possible.
4. Our agility, size (not too big and not too small) needs to be used to our advantage. The plan is an enabling tool, tweaked where new emerging items of significance arise, such as our new strategic plan, capital works or new campuses, pandemics, technological advances.
5. Compact and focused Task groups set up to inject blend of skills and enhance our culture of delivery.
6. 'Student touchpoint' priority bubble underlines focus on testing, listening and responding to trends and student voice, using different mechanisms, depending on the area.
7. A number of the areas have already started to be progressed on.

# Strategy Development Update

The Students' Union paused the development of a new strategic plan due to the pandemic, and now aims to complete by the end of this year.

The new plan will allow us to consider changes the pandemic forced upon us, including accelerating use of technology and different ways of learning, ways students engage, new emerging priorities, whether financial, well being, culture and community.

A strategic planning development group has been set up, and has now met several times. We outlined our approach to data gathering.



# Purpose and principles

## Purpose

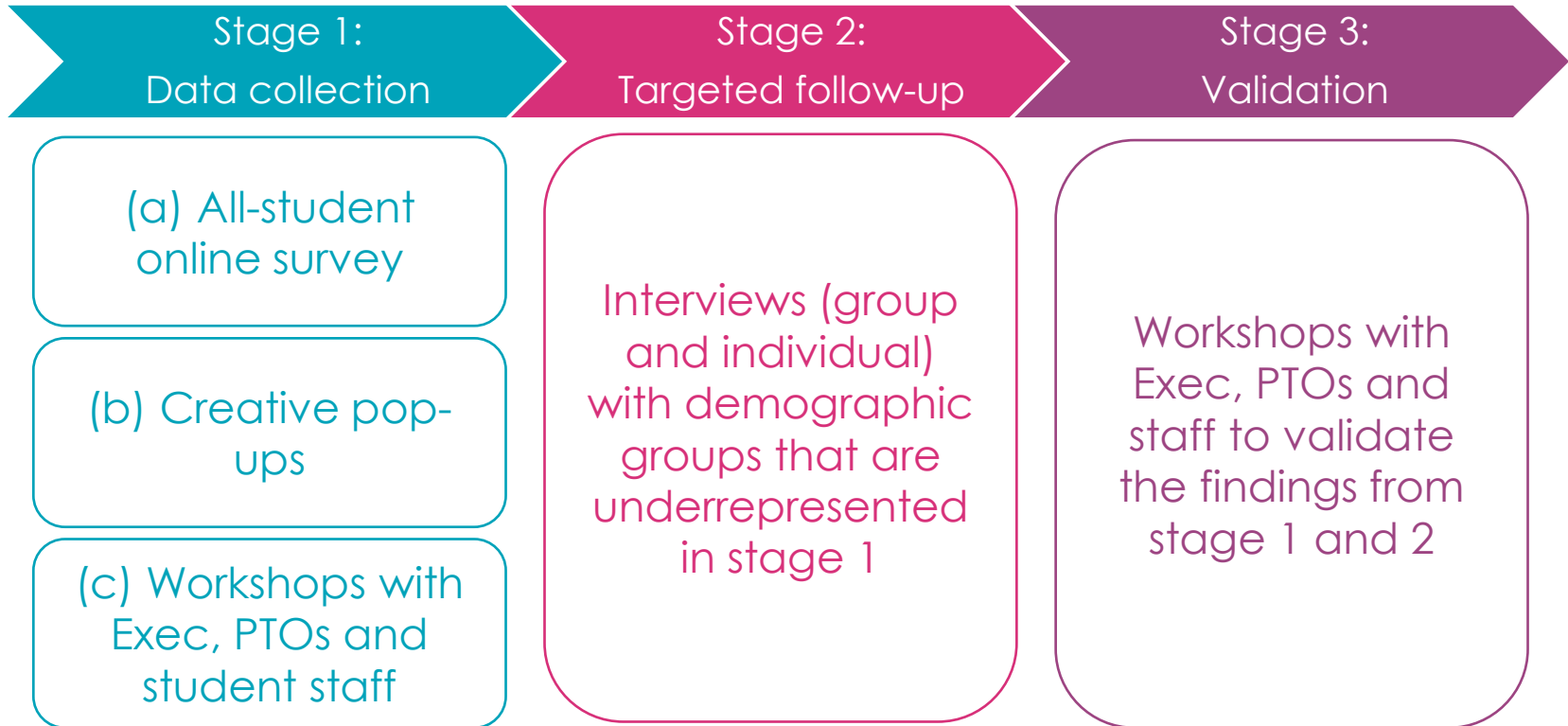
- Collecting data that enables us to understand our members – what it's like to be a student at QMUL and what they care about.
- Analysing and presenting the data in a format that enables strategic decision-making.
- (Not a satisfaction survey, not directly focused on operations and validity is time-limited.)

## Principles

- Using a mix of qualitative and quantitative methods to get a large sample size and in-depth understanding.
- Using a staged approach to allow us to ask different types of questions and get different kinds of input.
- Targeting subsets of the student population in addition to whole-population approach.
- Aiming for very robust data.



# Overview of data collection plan



# Timeline

