



Students' Union Report on Finances

Outcome Requested:	<p>Finance & Investment Committee is asked to note:</p> <ol style="list-style-type: none"> 1. Financial Statements Year ending July 2022 <ol style="list-style-type: none"> a. Queen Mary University of London Students' – The Group (appendix 1a) b. QMSU Services Ltd. (appendix 1b) 2. Mid-Year Financial update <ol style="list-style-type: none"> a. Management Accounts and Balance Sheet period P5 December 2022 (appendix 2) b. Update on January 2023 Draft 1 Management Accounts 3. Spotlight and trends (Appendix 3).
Executive Summary:	<ul style="list-style-type: none"> ○ Financial Statements: The external audit ran smoothly. There were no adjustments to the final accounts the SU presented to the auditors, and in line with end of year forecast. The administration team process over 30000 transitions and invoices, and the necessary assurance relating to our processes is provided. The auditor's management letter reported all previous recommendations has been addressed, processes were robust and no new recommendations. The SU financial regulations and policies have been updated since the audit, as part of our review cycle. ○ The auditors were satisfied with the comprehensive going-concern information provided, including the letter of support from the University. The Financial Statement were unqualified. The Operating deficit for the year (2021 / 2022) was £76K, better than our mid-year projections, and improving the general reserve figure. ○ The donated in-kind support from the university has been reviewed and calculated to be £512K. This is in addition to the Block Grant. There was a top up Block Grant increase in September 2022 for several priority items, namely f £15K to absorb massive rises in sports facilities hire costs, £20K towards community volunteering interns, and £29K for one off digital process improvement. QMSU Services donated £82K in kind support, in addition to surpluses. The company also covered £100k towards lease costs. ○ The general reserve is -£230741 (July 2022), compared to £306786 (July 2021). Appendix 3 also shows progress made since July 2018, the figure stood at -£556738. ○ The financial position of the Union in the current year is relatively stable. The Group's surplus is £61K, which is better than budget (appendix 2), but clearly continues to be challenging. The careful monitoring, tough controls and targeted initiatives, aimed to achieve impact and return on

	investment, both financial and staff resource appear to be reaping benefit. A sample is outlined in the Spotlight report (appendix 3.)
QMUL Strategy: strategic aim ref	SA2.2, EA1.2, EA1.7
Internal/External regulatory/statutory reference points:	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>
Strategic Risks:	11. Sustainable income streams for activities 12. Cost control, VFM and expenditure
Equality Impact Assessment:	None required
Subject to prior and onward consideration by:	
Confidential paper	No
Timing:	Annual
Author:	Mike Wojcik, Chief Executive, Students’ Union Managing Director, QMSU Services Ltd.
Date:	14 February 2023
Sponsor	Adi Sawalha, President, Students’ Union

General report on current year.

1. The financial position for the Group in December is satisfactory, the Year-to-date surplus is £61K, compared to budget of £36K (Appendix 1). The Group surplus budget for 2022/23 is only £6K, our reserves policy target is £50K or more. We are currently undertaking mid-year reforecasting exercise, and initial calculations showing in the region of £30K end of year surplus position. There are no significant new issues on the Balance sheet for December 2022. nothing major to report (Appendix 2).
2. The surplus for the company is £99K, adrift from budget by £52K, primarily because of non-pay cost (£58K variation), which is primarily as a result of the cost-of-living price increases. The income generation is encouraging, and further interrogation and analysis against pre-pandemic level supports this (appendix 3).
3. The year-to-date income has risen from last year by 16% for the company, which is excellent, however not surprisingly, non-pay costs have risen by 18% (£137K). Payroll costs have risen by 14% (£190K), and labour to income ration from 40% to £44%. The cost of living pay increase for the Charity is covered by the University through the block grant, representing an annual increase of over £100K. QMSU Services absorbs in the region of £140K for the year (22/23).
4. The first draft management accounts for January are favourable, with a group surplus of £72K, compared to a budget of £21K. The rising costs and inflation uplift remains a significant challenge as we recalibrate our end of year forecast.
5. The company results are also heading in the right direction, and year to date surplus increased by £26K to £124K. This is off budget by 36K, and over £20k is from Whitechapel operations, and we anticipate a turnaround with the new Garrod Building development. The year-on-year growth of sales is 20%, again in part mitigating massive inflation rises and cost of living impact. Qmotion membership growth and retention has also helped improving financial position post pandemic. By way of reminder, there is no longer Block grant support for the company in this financial year.

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

**QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED REPORTS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st JULY 2022**

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

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QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31st JULY 2022

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

1. Legal and Administrative Information

Charitable status

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

Registered Office

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

Charity Trustees

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

Officer Trustees

(from 01/08/22 unless otherwise stated):

Adi Sawalha, Union President and Chair of Trustees

Charlie Sellar, Vice President Barts and The London

Radhika Thiagarajan, Vice President Communities

Saynab Sharif, Vice President HSS

Muneer Hussain, Vice President S&E

Jojo Croft, Vice President Welfare

Student Trustees

(from 01/08/22 unless otherwise stated):

Mustafa Al-Asady

Hassan Bushnag

Saksham Chhabra (resigned 16/01/23)

Tahmid Khan (appointed 28/10/22)

Chenyang Li

Ayhan Sari

Lay Trustees:

Philip Bishop

Dominique Gracia

Hiba Khan - Deputy Chair of Trustees

Hugh Murdoch (resigned 11/11/22)

Oscar Tang

Chris Weavers

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

Officer Trustees:

(from 01/08/21 to 31/07/22)

Adi Sawalha, Union President and Chair of Trustees

Robert Tucker, Vice President Barts and The London

Radhika Thiagarajan, Vice President Communities

Saynab Sharif, Vice President HSS

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Bilge Kacmaz, Vice President S&E
Muneer Hussain, Vice President Welfare

Student Trustees
(from 01/08/21 to 31/07/22
unless otherwise stated):

Abdul-Baasit Al-Basakuta
Mustafa Al-Asady
Jack Juckes
Sarrah Kaviwala (resigned 28/03/22)
Chenyang Li (appointed 24/11/21)
Muhammad Daud Mustafa

External Trustees

Philip Bishop
Dominique Gracia (appointed 28/03/22)
Hiba Khan (appointed 28/03/22)
Chris Mitchell (resigned 02/12/21)
Hugh Murdoch
Oscar Tang (appointed 28/03/22)
Beth Watton (resigned 28/09/21)
Chris Weavers - Deputy Chair of Trustees

Chief Executive

Mike Wojcik

Company Secretary

Brad Coales

Auditors

TC Group
The Courtyard,
Shoreham Road
Upper Beeding, Steyning
West Sussex, BN44 3TN

Solicitors

Russell-Cooke
2 Putney Hill
London SW15 6AB

Bankers

Barclays Bank plc
240 Whitechapel Road
London E1 1BJ

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2. Structure, Governance and Management

2.1. Governing documents

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

2.2. Recruitment and training of Trustees

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

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

2.3. Organisational structure and decision-making

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

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

During the reporting period, meetings of the Board of Trustees and the Audit and Risk Committee were held online via Zoom.

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

Student Council, elected annually from and by the Union's members and constituted in accordance with bye-laws, has the powers set out in the Articles, including setting the representational and campaigning policy of the Union. Student Council met five times in the reporting year. An Annual Members' Meeting was held on 23 November 2021.

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

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

2.4. Network - impacting on operating policies

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

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2.5. Relationship with related parties

2.5.1 QMSU Services Limited

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

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

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

2.5.2 Queen Mary University of London (QMUL)

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

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

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

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

The estimated value of the premises and of the support services provided by QMUL totalled £511,951 (2021: £405,187). That amount is included in the Consolidated Statement of Financial Activities as income as a grant, and as expenditure allocated to relevant charitable activities. The basis on which the value of the premises and support services has been estimated, and the basis on which the allocation as expenditure has been made, is indicated in Note 2 (h) to the financial statements.

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

A Memorandum of Agreement (MOA), sets out the framework for an ongoing mutually supportive and beneficial relationship between the University and the Students' Union, detailing their respective roles and responsibilities. A MOA Panel has been established to monitor developments and agree any amendments and appended service

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level agreements. The Panel membership consists of three members of QMUL, a member of College Council, and three members of the Students' Union, including the President, an external member of the Board of Trustees or the Board of Directors of QMSU Services (as nominated by the Board of Trustees of the Union), and the Chief Executive. QMSU Services Limited is also party to the Memorandum of Agreement and, where relevant, to the arrangements entered into under it.

3. Objectives and Activities

3.1. The Students' Union's legal purposes

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

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

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

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

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

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

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

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

3.4. Volunteers

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

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clubs student media outlets, and volunteering groups.

3.5. The public benefit context

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

4. Achievements and performance during the reporting year

Adapting and re-opening our services

The Students' Union Hub, BLSA Building, and Multi-Faith Centre fully reopened at the beginning of term and student groups were able to book spaces in our buildings and the University with normal capacity restrictions in place. As student groups (Societies, Volunteering, Student Media and Raise and Give) returned to on campus activities, requests for space on campus for student-led activity have returned to pre-Covid-19 levels, in some cases surpassing this.

Welcoming new students

Welcome Fair events returned during Welcome Week and were a great success. Over two days, we had 10,500 entries to our indoor locations, with students exploring 186 student group and Students' Union stalls, an outdoor festival zone, and a daily performance area featuring 15 student group performances each day. There were more than 100 stalls across the BLSA Building, Garrod Building and the Blizzard Mews, and we sold over 5,600 student group memberships.

Attendance was significantly up on previous (pre-pandemic) years with over 8,500 tickets sold for Students' Union welcome events (excluding the Welcome Fair), with a further 2,000+ attendees at ticket-free events, highlighting a clear desire from students to attend in-person activities and events. Dedicated events were held for commuters, postgraduate taught, and postgraduate research students to help them meet others within these communities, with over 400 students in attendance at each.

Employability

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

295 students registered for the QM Skills Award this year. 20 skill sessions were offered in addition to multiple staff-led reflection sessions. 75 students reached the bronze, silver or gold award level, with 25 being submitted for recognition on their HEAR transcript. Of the quarter of participants who completed a feedback form, 100% agreed that the sessions had both improved their employability, and they believed would help to demonstrate skills to employers.

The Students' Union held a series of Alumni Café events. These were in-person networking events, bringing current students together with alumni in key fields, including events for Law, Economics and Finance, Computer Science and Engineering, and Medicine and Dentistry.

Governance, Democracy and Representation

The Students' Union's Scrutiny Panel, which reviews the work of the elected Executive and Part-time Officers, met three times and submitted reports to Student Council. Student Council met three times during the

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reporting year, with meetings continuing to be held online. The date of its scheduled second meeting was replaced with the Annual Student Meeting.

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

Due to the increasing number of students based in Malta, we reviewed our representation structure for Malta-based students. As a result, we introduced the following new part-time representative positions: Co-President Education, Co-President Education, Engagement Officer, Entertainments Officer, Secretary, Societies Officer, Sports Officer, and Welfare Officer. These positions make up the newly-formed BLSA (Malta) Board that focuses upon the student experience in the Malta Medical School.

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

Project Search

The Students' Union, in partnership with QMUL, continued to work with Project Search for a third year, providing a supported internship for eight young adults with learning disabilities and/or autism. The programme is a unique business-led, one-year education to work programme. We were the first University in London to host a Project Search programme, working with the University, Phoenix School, Kaleidoscope Sabre and Tower Hamlets Council to deliver the programme.

Through the University's and the Students' Union continued support, a variety of work experience opportunities can be offered to interns. Each department provides a mentor to work alongside each intern and help them learn as much of the job role as possible. The programme also has two onsite Job Coaches and a Tutor who assist with learning within the workplace. On completion of the programme, each intern receives support from a Follow-On Job Coach to help them integrate into the workplace. Of the two graduated cohorts to date, approximately 85% have moved on to full-time employment.

Sport

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

The Students' Union publishes a dedicated 'Sport and Fitness Impact Report' and so the following is just a summary of some of the highlights during the reporting year.

Get Active is the Students' Union's recreational sport programme at Queen Mary. The programme aims to remove barriers to participation by providing fun, convenient and affordable sporting opportunities to all students and staff. Get Active is built around making it as easy as possible for participants to take part in "turn up and play" recreational sessions where everything is provided for them. Emphasis is also placed upon encouraging participation amongst students who are currently inactive, and from groups currently under-represented in sport. Participants were able to access weekly activities across a range of sports such as archery, badminton, basketball, fencing and volleyball. Participants were also able to access a free weekly pop-up held in Library Square to encourage students to take a break from their desks to be physically active. Across the 24 weeks of semesters 1 and 2 we had 643 engagements with the pop-ups, and 689 unique participants attending timetabled sessions.

Campus Games began a new strand working with QM Residence Life to offer a Campus Games programme specifically for students living in halls. We ran 11 events this academic year, engaging more than 130 students across 17 halls.

Club Sport is the part of our sporting programme that manages Sports Clubs within the Students' Union, and it represents the student-led, structured, mainly competitive side of sport. This year following the pandemic and the return of usual activities was a year of significant growth for Club Sport. There were 68 Sports Clubs,

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and their collective membership stood at 2,494 at the end of semester one, and 2,891 by the end of the year.

During the year, three new clubs were affiliated to the programme. 52 teams entered in BUCS, and 34 into LUSL, competing in weekly matches and events. 253 students entered 10 events for BUCS events/nationals, and 12 teams won their respective leagues with multiple others winning additional competitions/events.

The year's Sports Awards were held in person, with over 150 attendees there to celebrate successes in sport.

Queen Mary became a BUCS Football Accredited University for the second year in a row. Through this process, we secured £5,000 in grant funding to develop our football and futsal offer for students and staff.

This year, we once again received a £1,500 grant from Santander. This funding was used to support student groups delivering projects through our Social Cohesion Sport Programme, with a specific focus on Equality & Diversity. Our Community Foundation Intern also secured a grant of over £500 to deliver activities during the Queen Mary Festival of Communities.

The Students' Union's Community Foundation was successful with a bid for £4,740 from the Westfield Fund for its Workforce Development and Employability project. This helped to provide additional training opportunities to the students who facilitate our sport and fitness offer, both internally and in the community.

The Community Foundation delivered 76 training engagements, with students benefitting from funded training and qualifications. Student Leaders logged over 900 hours of outreach with a participant engagement of over 7,063. In April, BUCS awarded us £750 in recognition of the number of students completing football CPD, and an additional £2,500 to develop our football and futsal offer.

Our Social Leagues work closely with the Community Foundation and we upskilled 10 student staff, putting them through their referee qualifications in three different sports. There were 20 student staff employed in the Social Leagues (19 students as referees and umpires, and one student as a social leagues intern) with over 30 teams participating, and 360 participants engaging weekly.

During the year, Social Leagues ran for a duration of 25 weeks over the 3 semesters. The leagues started in October, offering a fun and social environment for students and staff to compete in the sport that they love without the commitment required for a sports club. The leagues have offered competitions in cricket, basketball, football 11-a-side, football 7-a-side, netball, and women's futsal.

Performance Sport is the highly competitive sport offer at QMUL, and is made up of our Talented Athlete Programme and our Focus Team Programme. The Talented Athlete Programme aims to support high performing athletes who are studying for a world-class degree at QMUL, by offering them support to achieve their degree alongside their performance goals in their given sport. Five student athletes were successful in their application to the programme, three returning athletes and two new athletes. Within the programme we have students who have competed at the Tokyo Olympics, represented their country or are in the top 30 of their sport in the UK.

Student Societies

273 student groups re-affiliated for this year, and the Students' Union now supports 14 student societies based in the Malta Medical School.

The year saw significant growth in membership of cultural societies with an increase of 2,109 memberships compared to the previous year (+185%). Membership of faith societies increased by 576 (+96%) and membership of both recreational and social societies almost doubled.

The annual Societies Awards saw 33 groups across Mile End and Whitechapel nominated for a trophy award. 11 societies received a silver award, and 21 societies received a gold award. 76 groups were nominated for society awards, and 44 students were nominated for an individual award. Nine society awards and seven individual awards were eventually made.

81% of society committee members who responded to the end of year survey agreed that they feel part of a community through their involvement in a student group, and 89% of respondents agreed that they have

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developed skills through their involvement in a student group.

Sustainability

The Students' Union has, once again, scored 'excellent' in Green Impact, a United Nations award-winning programme designed to support environmentally and socially sustainable practice in organisations. The auditors had this to say about our submission: *"Queen Mary SU has clearly demonstrated that sustainability is still high on its agenda, despite the additional challenges of the pandemic. I was really impressed by the holistic approach the union is taking in terms of addressing the breadth of sustainability, and how student voice is being centred in the SU's work. Really excited to see what comes next for QM's sustainability work!"*

Our Re-Use scheme continued to run, and the Reuse Fair took place over the September move-in weekend, attended by 600 students who were able to provide a new home to over 500kg of donated items that would otherwise have ended in landfill. The January Reuse fair, attended by 221 students, redistributed over 350kg of household items

The Green Mary Sustainability Fund, funded by the University and administered by the Students' Union, offering £3,000 for staff- and student-led projects, received 11 applications. Seven projects have been granted funding, including initiatives on glove recycling in labs, biodiversity projects on campus, NHS Sustainability Day events, and research into reusing bicycle inner tubes.

University Challenge

With the entry organised by the Students' Union, QMUL reached the second televised round of the iconic show for only the second ever time, and the first time since 1963, before bowing out with defeat to St John's, Cambridge in the episode on 1 November.

Volunteering

Volunteering continued to grow, supported by the University's Westfield Fund, with 14 new community organisations registering with QMSU Volunteering. We sent a group of volunteer marshals to the Vitality 10k event in May, and a group to the Breast Cancer Research Moonwalk Event also in May, through the Give Volunteering a Go programme.

The Students' Union participated in National Student Volunteering Week (SVW) in February. The week's activities, which included one-off volunteering activities, mindfulness sessions for volunteers, student-led skills development sessions, opportunities to hear more about opportunities from community partners and providers, and more, saw around 100 engagements from students.

The Students' Union supported student groups with fundraising activities responding to the conflict in Ukraine. Collectively these groups have (so far) raised over £2,000 for the British Red Cross DEC Ukraine Appeal.

The Students' Union again provided volunteers for the London Marathon 2021 where 50 student volunteers marshalled along Mile 19 of the route, providing assistance to runners and spectators.

Welfare, Wellbeing and Community

Throughout the year, we provided regular and timely feedback on students' education issues at a school, faculty and university-wide level. These included the approach to blending learning, online exams, extenuating circumstances and deadlines, and access to study spaces.

Additional safety measures were introduced in our venues in response to a national rise in drink spiking incidents, including: providing drink covers, additional female security, and focused communications.

The Students' Union previously had a graduation assistance fund that helped students with graduation costs by financing their cap and gown hire. The fund was originally sourced from the Elmhurst Fund and budgeted at £20,000. The fund was estimated to last until summer graduations of 2022, but was depleted as of January 2022. The Union was able to acquire a further £30,000 for the scheme from the University's Alumni team to sustain the fund until the summer of 2024. The fund was opened for students graduating in April, and 32 applications were awarded, with further funding available for summer graduations.

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31st JULY 2022

Our Study Well exam-support programme continued in 2021-22, with a range of activities designed to promote wellbeing and combat exam stress.

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

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

Students are at the heart of these campaigns through student-led organising committees that are supported by the Students' Union. This year saw the return of Black History Month, Islamophobia Awareness Month, LGBT+ History Month, Asian Heritage Month and Women's Week to mark International Women's Day. We also introduced our first Antisemitism Awareness Month and marked Holocaust Memorial Day. A new Disability Awareness Fortnight campaign ran in semester one..

5. Financial Review

5.1. Principal sources of funding

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

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

5.2. Income and expenditure

From the onset of the Covid situation, the focus of the Board was firstly on safety and compliance, and then the maintenance of the organisation as a viable going concern. Tight spending controls were in place throughout, and preservation of cashflow was the main priority. At the beginning of the reporting period, reductions in trading due to the Coronavirus situation continued to place a strain on the Students' Union's finances. Performance against budget continued to be strictly monitored, with spending adjusted to reflect actual income.

As shown in the SOFA, total income for the operating year, on a consolidated basis, was £6.118m (2021: £3.974m). Grant funding totalled £2.681m (2021: £2.399m). Income generated by QMSU Services Limited totalled £2.979m (2021: £1.418m) of which £467k was recognised in grant income (2020: £803k). Student activity income contributed £454k (2021: £156k) through Clubs and Societies, student events, Recreational Sport income and RAG.

Also as shown in the SOFA, total expenditure in the operating year, on a consolidated basis, was £6.055m (2021: £4.035m). Charitable activity costs totalled £3.046m (2021: £2.349m) including student activity costs of £2.142m (2021: £1.585m), student representation and communication costs of £793k (2021: £681k), and volunteering costs of £88k (2021: £67k). All such costs include both direct costs and apportioned overheads. Note 13 to the financial statements indicates the allocation of support costs across the range of charitable activities, and the basis on which such allocation is made.

The SOFA indicates, on a consolidated basis, a net inflow of funds of £56k. This compares with a net outflow of funds of £52k for the preceding reporting year.

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31st JULY 2022

5.3. Financial position and reserves

As at 31st July 2022, as indicated on the consolidated balance sheet, net current assets were positive on a consolidated basis, £97k (2021: £1k) and in the Union negative £90k (2021: £7k).

As at 31st July 2022, also as indicated on the consolidated balance sheet, consolidated reserves in aggregate, stood at £311k (2021: £256k). On a consolidated basis, designated funds totalled £314k (2021: £369k) and restricted funds (comprising principally capital grants) stood at £228k (2021: £193k). The consolidated general reserve balance, however, was in deficit of £231k (2021: £307k in deficit).

The overall financial position at the balance sheet date reflects what will be a continuing reliance of the Union and of the Group on the support of QMUL. QMUL has indicated its willingness to continue its support for the Union, through grant funding for the year to 31st July 2023.

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

Free Reserves are calculated as being unrestricted reserves, less fixed assets. General reserves are the only unrestricted reserves. The table below shows consolidated 'free reserves' as at 31 July 2022 compared to 31 July 2021:

	July 2022 £k	July 2021 £k
General Reserves	(231)	(307)
Fixed Assets	<u>(181)</u>	<u>(218)</u>
Total Free Reserves	<u>(412)</u>	<u>(525)</u>

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

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

5.4. Risk management

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

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31st JULY 2022

6. Affiliations

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

Organisation	Subscription
National Union of Students (NUS)	£37,500
British Universities and Colleges Sports (BUCS)	£8,732
London Nightline	£1,946.
Student Radio Academy	£0
UK Council for International Student Affairs (UKCISA)	Free

7. Plans for the future

Key objectives for the year 2022/23 are:

- To develop the Students' Union's new Strategic Plan, in consultation with our stakeholders.
- To develop and deliver against a new financial plan to produce the surplus necessary to improve reserves at the previously (pre-covid) agreed rate of at least £50k per year.
- To continue to work with QMUL on the development of the new Life Sciences campus at Whitechapel, and to ensure the continuation of provision of Students' Union premises onsite.
- To further develop the Community Sport Foundation and its reach in the local community.

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31st JULY 2022

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to companies and charities in England and Wales requires the Charity Trustees (who are also directors of the Company for the purposes of Company law) to prepare consolidated financial statements for each financial year which give a true and fair view of the state of affairs of the Group and the Charitable Company and of the Group's incoming resources and resources expended (including its income and expenditure) for that period. In preparing these financial statements, the Trustees are 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 **16 February 2023** and signed on its behalf by:

Adi Sawalha
Union President and Chair of the Board

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

FOR THE YEAR ENDED 31st JULY 2022

Opinion

We have audited the consolidated financial statements of Queen Mary, University of London Students' Union (the Charitable Company and the group) for the period ended 31 July 2022 which comprise the consolidated Statement of Financial Activities (including the income and expenditure account), the balance sheets, the cashflow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 July 2022 and the group's surplus or deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

FOR THE YEAR ENDED 31st JULY 2022

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 31st JULY 2022

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 2022

	Notes	General funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
INCOME FROM						
Charitable Activities						
Student Activity	6	65,847	359,528	28,859	454,234	156,438
Grant income	3	2,433,100	-	247,936	2,681,036	2,399,133
Other trading						
Sponsorship and Marketing Income	4	2,067	-	-	2,067	593
Subsidiary Company Income	5	2,979,667	-	-	2,979,667	1,417,667
Investment Income		1,287	-	-	1,287	201
Total income		5,481,968	359,528	276,795	6,118,291	3,974,032
EXPENDITURE ON						
Raising Funds						
Communication and Marketing	7	198,150	-	-	198,150	173,308
Subsidiary Company Expenditure	5	2,810,976	-	-	2,810,976	1,512,741
		3,009,126	-	-	3,009,126	1,686,049
Charitable Activities						
Student Activity	6	1,490,141	414,509	237,246	2,141,896	1,584,935
Student Media	8	23,431	-	-	23,431	16,034
Volunteering	9	87,761	-	-	87,761	66,607
Student Representation & Communication	10	792,968	-	-	792,968	681,059
		2,394,301	414,509	237,246	3,046,056	2,348,635
Total expenditure		5,403,427	414,509	237,246	6,055,182	4,034,684
Movement in fair value of Investments	17	(2,496)	-	-	(2,496)	9,120
Transfers	20	-	-	(4,986)	(4,986)	-
NET INCOME/(EXPENDITURE) & NET MOVEMENT IN FUNDS		76,045	(54,981)	34,563	55,627	(51,532)
Reserves Brought Forward		(306,786)	368,966	193,464	255,644	307,176
RESERVES CARRIED FORWARD	20	(230,741)	313,985	228,027	311,271	255,644

All recognised gains and losses are reflected through the SOFA.

All transactions noted above derive from continuing operations.

Of the surplus of £55,627 recorded above, the subsidiary accounts for a surplus of £168,691 and parent charity accounts for a deficit of £113,064.

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

BALANCE SHEETS

AS AT 31 JULY 2022

		Consolidated		Union	
		2022	2021	2022	2021
		£	£	£	£
FIXED ASSETS	16	181,205	218,490	12,834	26,793
INVESTMENTS	17	33,216	35,712	33,217	35,712
CURRENT ASSETS					
Stock		49,860	40,105	-	-
Debtors and Prepayments	18	194,980	208,376	104,122	137,456
Cash at Bank and in Hand		727,247	388,366	447,604	273,847
		972,087	636,847	551,727	411,303
CREDITORS					
Due within one year	19	(875,237)	(635,405)	(641,600)	(404,566)
NET CURRENT ASSETS / LIABILITIES		96,850	1,442	(89,873)	6,737
NET ASSETS/ (LIABILITIES)		311,271	255,644	(43,823)	69,242
FINANCED BY:					
FUNDS					
Restricted Funds		228,027	193,464	228,027	193,464
Unrestricted Funds		-			
General Reserve		(230,741)	(306,786)	(585,835)	(493,188)
Designated Funds		313,985	368,966	313,985	368,966
	20	311,271	255,644	(43,823)	69,242

Approved by the Board of Trustees on 16 February 2023 and signed on their behalf by:

Adi Sawalha
Union President and Chair of the Board

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

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 JULY 2022

	Notes	£	2022 £	£	2021 £
NET CASH INFLOW/(OUTFLOW)					
FROM OPERATING ACTIVITIES	23		362,490		80,977
CASH FLOWS FROM INVESTING ACTIVITIES					
Investment Income			1,287	201	
Payments to acquire tangible fixed assets	16	<u>(24,896)</u>		<u>(17,010)</u>	
			(23,609)		(16,809)
CASH FLOWS FROM FINANCING ACTIVITIES					
Increase/(Decrease) in Cash			<u>338,881</u>		<u>64,168</u>
Cash and cash equivalents at start of year			<u>388,366</u>		<u>324,198</u>
Cash and cash equivalents at end of year			<u>727,247</u>		<u>388,366</u>

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 2022

1 Statutory information

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

2 Accounting policies

(a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) – Charities SORP (FRS102) and the Companies Act 2006.

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

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

Going Concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity (and its subsidiary) has adequate resources to continue in operational existence for the foreseeable future.

For this reason, they continue to adopt the going concern basis in preparing the financial statements.

(b) Fixed assets and depreciation

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

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

(c) Investments

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

(d) Stocks

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

(e) Cash at bank and in hand

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

(f) Creditors and provisions

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

(g) Debtors

Trade and other debtors are recognised at settlement amount due.

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

(h) Recognition of income

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

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

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

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

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

(i) Grants to fund the acquisition of fixed assets

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

(j) Expenditure

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

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

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

(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 2022

3. Grant Income

	2022 Unrestricted £	2022 Designated £	2022 Restricted £	2022 Total £	2021 Total £
Queen Mary University of London					
Total Revenue Grants	2,387,999	-	247,936	2,635,935	2,797,175
Allocated to Subsidiary	(466,850)	-	-	(466,850)	(803,229)
Charity Revenue Grants	1,921,149		247,936	2,169,085	1,993,946
Donated Services and Facilities	511,951	-	-	511,951	405,187
	2,433,100	-	247,936	2,681,036	2,399,133

4. Sponsorship and Marketing Income

	2022 £	2021 £
Sponsorship and Marketing	2,067	593
	2,067	593

5. QMSU Services Limited

	Income £	Expenditure £	Total 2022 £	Total 2021 £
Trading Activities				
Gym	601,305	(307,268)	294,037	110,119
Bars	801,125	(535,094)	266,031	11,195
Retail	834,298	(713,939)	120,359	(61,462)
Cafes	605,653	(372,411)	233,242	56,535
Entertainments	65,802	(29,477)	36,325	20,702
Services Marketing	50,359	(33,567)	16,792	32,003
Other	21,125	(23,642)	(2,517)	180,912
	2,979,667	(2,015,398)	964,269	350,004
Total Administrative Costs	-	(795,578)	(795,578)	(445,078)
	2,979,667	(2,810,976)	168,691	(95,074)

QMSU Services Limited (company number 06677304) is a wholly-owned subsidiary of the Union set up in August 2008 to develop the commercial operations of the Union's unincorporated predecessor. The accounts of QMSU Services Limited for the year ended 31st July 2022 disclose a surplus of £168,691. The registered office address is the same as the parent.

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

6. Student Activity

	2022	2021
	£	£
Income		
Students' Events Income	43,348	77,923
Recreational Sport Income	8,006	3,892
Other Income	14,493	9,429
Student Activity Groups Income	359,528	53,408
RAG Income	28,859	11,786
	454,234	156,438
Expenditure		
Events Direct Costs	-	37,107
Student Activity Groups		
Grant funded	150,369	27,027
Self-generated funds	414,509	47,287
Wages and Salaries (Note 12)	445,565	407,608
Insurance	9,616	8,349
Training	1,588	3,753
Affiliation Fees	9,640	9,991
Other Expenditure	2,584	6,677
Donated Services and Facilities	337,891	267,423
Support Costs	532,612	515,220
Costs charged against Restricted Funds-		
Pathway to Sport and Community (Note 13)	10,000	10,000
Student Experience Volunteering (Note 13)	30,000	30,000
QM Skills & Employability (Note 13)	10,000	10,000
Community Building Events (Note 13)	10,000	10,000
International Student Experience (Note 13)	15,000	15,000
Employability Annual Fund (Note 13)	15,000	15,000
Degree Apprentice Grant (Note 13)	-	10,883
Executive Diversity	20,000	20,000
Sports Development	10,000	10,000
Club Sport Funding	10,000	10,000
Community Campus	-	24,003
QM Annual Fund	17,084	21,595
Employability	1,163	-
Student Experience	99	10,599
Depreciation of Equipment	11,056	11,111
RAG Costs and Donations	10,316	2,949
Westfield Trust	18,774	19,188
Other Grant	6,262	13,166
FA Hub	3,161	260
Co-op	2,458	20
	2,104,747	1,574,216

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

6. Student Activity (Cont'd)

Brought Forward	2,104,747	1,574,216
BL Sports Funding	27,139	6,683
Drapers	1,723	258
Club Sport	8,287	3,778
	2,141,896	1,584,935

Student Activity Groups are listed in Appendix 1

7. Communication & Marketing Expenditure

	2022 £	2021 £
Staff Salaries and Wages (Note 12)	163,967	120,181
Freshers' Fair	8,234	-
Publicity & Marketing	6,887	1,164
Depreciation on Equipment	1,034	1,111
Other Expenditure	6,541	38,494
Information Technology	11,487	12,358
	198,150	173,308

8. Student Media Expenditure

	2022 £	2021 £
Radio & Media	262	472
Student Development	813	767
Events	3,831	3,490
Support Costs (Note 13)	4,247	-
Donated Services and Facilities	14,278	11,305
	23,431	16,034

9. Volunteering Expenditure

	2022 £	2021 £
Salaries & Wages (Note 12)	38,462	21,788
Volunteering Expenses	97	96
Other Expenditure	18	-
Donated Services and Facilities	14,898	11,791
Support Costs (Note 13)	34,286	32,932
	87,761	66,607

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

10. Student Representation & Communication Expenditure

	2022	2021
	£	£
Staff Salaries and Wages (Note 12)	252,358	199,463
Affiliation Fees	43,471	47,561
Student Development	495	-
Printing & Stationery	1,825	1,131
Cleaning (excluding staff costs)	31,190	2,225
Depreciation on Buildings & Equipment	2,137	1,870
Finance Charges	4,797	3,610
Equipment	300	88
Hospitality	66	14
Other Expenditure	6,486	8,939
Donated Services and Facilities	144,884	114,668
Support Costs (Note 13)	304,959	301,490
	792,968	681,059

11. Governance Costs

	2022	2021
	£	£
Salaries & Wages (Note 12)	475,023	359,441
Legal and Professional	250	1,950
External Audit	18,684	21,450
Staff Training	200	101
Board Meeting and Trustee Expenses	829	213
Other	978	821
Hospitality	347	42
Recruitment	300	-
Depreciation	76	76
Affiliations	-	35
	496,687	384,147

Governance Costs declared in the Financial Statements as follows:

Charity	392,216	355,300
Subsidiary Company	104,471	28,847
	496,687	384,147

Amount paid to the external auditors in respect of audit during the year was £15,250 (2021: £15,250) and £650 for other services. (2021: £550).

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

12. Staff Costs

	2022	2021
	£	£
Permanent staff		
Gross Salaries	1,807,124	1,672,864
Employers N.I.	167,084	154,012
Employers Pension	262,726	246,546
Apprenticeship Levy	8,424	7,885
Sabbatical Officers		
Gross Salaries	167,654	162,571
Employees NI	15,951	13,725
Employees' Pension	4,703	24,734
Part Time Students		
Gross Salaries	719,944	403,244
Employees NI	5,971	3,792
Employees' Pension	32,926	17,610
Apprenticeship Levy	3,329	1,820
Total Staff Costs	3,195,836	2,708,803

Allocated as Follows:

Communication & Marketing (Note 7)	163,967	120,181
QMSU Services Limited Total	1,534,163	1,127,603
QMSU Services Limited included in Governance Costs (Note 11)	(104,471)	(28,847)
Student Activity (Note 6)	445,565	407,608
Volunteering (Note 9)	38,462	21,788
Student Representation & Communication (Note 10)	252,358	199,463
Governance (Note 11)	475,023	359,441
Support Staff Costs (Note 13)	390,769	501,566
	3,195,836	2,708,803

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

12. Staff Costs (continued)

The average full-time equivalent number of permanent staff during the period was 59 (2021:61).
The average full-time equivalent number of student staff during the period was 35 (2021:27).
The average full-time equivalent number of staff during the period was 94 (2021:85).

The monthly average number of permanent staff during the period was 63 (2021:70).
The monthly average number of student staff during the period was 134 (2021:90).
The monthly average number of staff during period was 197 (2021:160).

Higher Paid staff

Salary Range	2022	2021
£60,000-£70,000	2	2
£80,000-£90,000	1	-
£90,001-£100,000	-	1
Pension Contributions	£45,951	£43,928

The key management personnel during the year were the Chief Executive, Deputy CEO, Deputy Managing Director, Head of Retail and Venues, Head of Marketing and Communications and Advocacy Manager. Their total remuneration was £504,954 (2021: £549,786).

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

During 2022 No ex-gratia payments were made (2021: a total of £23,508 for one staff member following a review of staff structure).

Trustees' emoluments

Trustees, other than Officer Trustees also known as Executive (Sabbatical) Officers, are not remunerated. Amounts charged in the accounts and paid to the six Officer Trustees during the year amounted to £188,307 (2021: £201,031). £4,703 pension contributions were paid on behalf of the Officer Trustees (2021: £24,734). During the year no trustees were reimbursed for expenditure (2021: NIL).

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

	2022
	£
Adi Sawalha	34,981
Bilge Kacmaz	30,591
Muneer Hussain	30,535
Radhika Thiagarajan	30,672
Robert Leo Tucker	30,873
Saynab Sharif	30,655
	<u>188,307</u>

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

13. Support Costs

	2022	2021
	£	£
Governance (Note 11)	496,687	384,147
Salaries and Wages (Note 12)	390,769	501,566
Irrecoverable VAT	37,169	54,524
Depreciation on Buildings & Equipment	37,060	33,741
Information Technology	11,298	1,081
Finance Charges	36,248	10,674
Staff Training	4,548	1,420
Printing & Stationery	2,788	2,593
Telephone & Postage	1,471	1,845
Event Expenses	53,141	-
Hospitality	528	346
Insurance	40,371	34,106
Operational Costs	55,742	32,456
Recruitment	1,060	-
Licences	36,895	8,693
Security Costs	73,505	2,817
Lease & Rentals	105,382	103,721
Cleaning	219,048	124,043
Equipment	10,357	4,686
Publicity & Marketing	8,188	3,801
Maintenance	44,165	86,621
Other Expenditure	5,262	2,722
	1,671,682	1,395,603

Support Costs are declared in the Financial Statements as follows:

Charity	876,104	950,525
Subsidiary Company (Note 5)	795,578	445,078
	1,671,682	1,395,603

Charity Support Costs are apportioned to Charitable Activities as follows:

Student Activity (Note 6)	532,612	616,103
Volunteering (Note 9)	34,286	32,932
Student Media (Note 8)	4,247	-
Student Representation & Communication (Note 10)	304,959	301,490
	876,104	950,525

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

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

14. Comparative funds – Statement of Financial Activities for the year ended 31 July 2021

	Notes	General funds 2021 £	Designated funds 2021 £	Restricted funds 2021 £	Total 2021 £
INCOME FROM					
Charitable Activities					
Student Activity	6	91,244	53,408	11,786	156,438
Grant income	3	2,179,796	-	219,337	2,399,133
Other trading					
Sponsorship and Marketing Income	4	593	-	-	593
Subsidiary Company Income	3,5	1,417,667	-	-	1,417,667
		201	-	-	201
Investment Income					
Total income		3,689,501	53,408	231,123	3,974,032
EXPENDITURE ON					
Raising Funds					
Communication and Marketing	7	173,308	-	-	173,308
Subsidiary Company Expenditure	5	1,512,741	-	-	1,512,741
		1,686,049	-	-	1,686,049
Charitable Activities					
Student Activity	6	1,283,156	47,287	254,492	1,584,935
Student Media	8	16,034	-	-	16,034
Volunteering	9	66,607	-	-	66,607
Student Representation & Communication	10	681,059	-	-	681,059
		2,046,856	47,287	254,492	2,348,635
Total expenditure		3,732,905	47,287	254,492	4,034,684
Movement in fair value of Investments	17	9,120	-	-	9,120
NET INCOME/(EXPENDITURE) & NET MOVEMENT IN FUNDS		(34,284)	6,121	(23,369)	(51,532)
Reserves Brought Forward		(272,502)	362,845	216,833	307,176
RESERVES CARRIED FORWARD	20	(306,786)	368,966	193,464	255,644

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

15. Pension Arrangements

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

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

Further information relating to these schemes can be found in the QMUL accounts for the year to 31st July 2022 which are available to download from the QMUL website.

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

16. Fixed Assets

Consolidated	Building Works £	Trading Equipment £	Union Equipment £	Total £
Cost:				
As at 1 st August 2021	2,422,284	852,320	144,611	3,419,215
Additions	-	22,304	2,592	24,896
Disposals	(6,880)	(75,865)	(19,232)	(101,977)
At 31 st July 2022	2,415,404	798,759	127,971	3,342,134
Depreciation:				
As at 1 st August 2021	(2,348,446)	(710,288)	(141,991)	(3,200,725)
Charge for the year	(18,354)	(39,651)	(4,176)	(62,181)
Disposals	6,880	75,865	19,232	101,977
At 31 st July 2022	(2,359,920)	(674,074)	(126,935)	(3,160,929)
Net Book Value:				
At 31 st July 2022	55,484	124,685	1,036	181,205
At 31 st July 2021	73,838	142,032	2,620	218,490

Fixed Assets Union	Building Works £	Trading Equipment £	Union Equipment £	Total £
Cost:				
As at 1 st August 2021	1,261,674	119,597	144,611	1,525,882
Additions	-	-	2,592	2,592
Disposals	-	-	(4,709)	(4,709)
At 31 st July 2022	1,261,674	119,597	142,494	1,523,765
Depreciation:				
As at 1 st August 2021	(1,242,531)	(114,567)	(141,991)	(1,499,089)
Charge for the year	(7,345)	(5,030)	(4,176)	(16,551)
Disposals	-	-	4,709	4,709
At 31 st July 2022	(1,249,876)	(119,597)	(141,458)	(1,510,931)
Net Book Value:				
At 31 st July 2022	11,798	-	1,036	12,834
At 31 st July 2021	19,143	5,030	2,620	26,793

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

17. Investments

	2022 Consolidated £	2021 Consolidated £	2022 Union £	2021 Union £
Listed Investments at fair value				
Brought Forward	35,712	26,592	35,712	26,592
Movements in fair value of investments	(2,496)	9,120	(2,496)	9,120
At 31 st July 2022	<u>33,216</u>	<u>35,712</u>	<u>33,216</u>	<u>35,712</u>
Unlisted investments at cost	-	-	1	1
	<u><u>33,216</u></u>	<u><u>35,712</u></u>	<u><u>33,217</u></u>	<u><u>35,713</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 2022 was £2,979,667 (2021: £1,417,667), total expenditure during 2022 was £2,810,976 (2021: £1,512,741), total net assets at 31st July 2022 were £355,094 (2021: £186,402).

18. Debtors

	2022 Consolidated £	2021 Consolidated £	2022 Union £	2021 Union £
Trade Debtors	36,581	30,663	21,001	29,459
Queen Mary University of London	50,089	34,363	8,547	23,881
Prepayments	73,206	113,155	39,480	55,600
Tax and social security	33,023	27,811	33,023	27,811
Other Debtors	2,081	2,384	2,071	705
	<u>194,980</u>	<u>208,376</u>	<u>104,122</u>	<u>137,456</u>

19. Creditors: Amounts falling due within 1 year

	2022 Consolidated £	2021 Consolidated £	2022 Union £	2021 Union £
Trade Creditors	113,194	31,060	53,653	21,332
Queen Mary University of London	570,703	429,403	221,914	177,473
QMSU Services Limited	-	-	317,566	117,253
Accruals	172,732	152,753	32,109	66,560
Other Creditors	18,608	22,189	16,358	21,948
	<u>875,237</u>	<u>635,405</u>	<u>641,600</u>	<u>404,566</u>

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

20. Reserves

	At 1 st August 2021 £	Income £	Expenditure £	Transfers £	At 31 st July 2022 £
Consolidated					
Restricted					
Capital Grants	10,784	-	(10,780)	-	4
RAG	20,524	28,859	(10,316)	-	39,067
Drapers Fund	1,469	3,948	(1,723)	-	3,694
Campus Community Fund	4,439	-	-	(4,439)	-
Association Fund	13,134	16,163	(99)	-	29,198
FA HUB Innovation	547	-	-	(547)	-
FA HUB	1,184	8,998	(3,161)	-	7,021
Co-op	9,143	-	(2,458)	-	6,685
Club Sport	21,350	12,061	(8,287)	-	25,124
Executive Diversity	-	20,000	(20,000)	-	-
Sports Development	-	10,000	(10,000)	-	-
Club Sport Funding	-	10,000	(10,000)	-	-
Pathway to sport & Comm	-	10,000	(10,000)	-	-
Student Exp & Volunteering	-	30,000	(30,000)	-	-
QM Skills & Employability	-	10,000	(10,000)	-	-
Community Building Events	-	10,000	(10,000)	-	-
Int'l Student Experience	-	15,000	(15,000)	-	-
Employability Annual Fund	-	15,000	(15,000)	-	-
BL Sports Fund	4,455	28,566	(27,139)	-	5,882
QM Annual Fund	52,326	6,751	(17,084)	-	41,993
Westfield Trust Fund	14,667	29,178	(18,774)	-	25,071
Employability Fund	1,500	-	(1,163)	-	337
Other Grant	37,942	12,271	(6,262)	-	43,951
Total Restricted	193,464	276,795	(237,246)	(4,986)	228,027
Designated					
Student Activity Groups	368,966	359,528	(414,509)	-	313,985
Total Designated	368,966	359,528	(414,509)	-	313,985
General Reserve	(306,786)	5,481,968	(5,405,923)	-	(230,741)
Total	255,644	6,118,291	(6,057,678)	(4,986)	311,271

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

20. Reserves (continued)

	At 1st August 2021	Income	Expenditure	Transfers	At 31st July 2022
	£	£	£	£	£
Consolidated					
Restricted					
Capital Grants	10,784	-	(10,780)	-	4
RAG	20,524	28,859	(10,316)	-	39,067
Drapers Fund	1,469	3,948	(1,723)	-	3,694
Campus Community Fund	4,439	-	-	(4,439)	-
Association Fund	13,134	16,163	(99)	-	29,198
FA HUB Innovation	547	-	-	(547)	-
FA HUB	1,184	8,998	(3,161)	-	7,021
Co-op	9,143	-	(2,458)	-	6,685
Club Sport	21,350	12,061	(8,287)	-	25,124
Executive Diversity	-	20,000	(20,000)	-	-
Sports Development	-	10,000	(10,000)	-	-
Club Sport Funding	-	10,000	(10,000)	-	-
Pathway to sport & Comm	-	10,000	(10,000)	-	-
Student Exp & Volunteering	-	30,000	(30,000)	-	-
QM Skills & Employability	-	10,000	(10,000)	-	-
Community Building Events	-	10,000	(10,000)	-	-
Int'l Student Experience	-	15,000	(15,000)	-	-
Employability Annual Fund	-	15,000	(15,000)	-	-
Degree Apprentice Grant	-	-	-	-	-
BL Sports Fund	4,455	28,566	(27,139)	-	5,882
QM Annual Fund	52,326	6,751	(17,084)	-	41,993
Westfield Trust Fund	14,667	29,178	(18,774)	-	25,071
Employability Fund	1,500	-	(1,163)	-	337
Other Grant	37,942	12,271	(6,262)	-	43,951
Total Restricted	193,464	276,795	(237,246)	(4,986)	228,027
Designated					
Student Activity Groups	368,966	359,528	(414,509)	-	313,985
Total Designated	368,966	359,528	(414,509)	-	313,985
General Reserve	(493,188)	3,056,783	(3,149,428)	-	(585,833)
Total	69,242	3,693,106	(3,801,183)	(4,986)	(43,823)

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

20. Reserves (continued)

Funds

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

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

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

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

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

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

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

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

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

21. Operating Lease Commitment (Subsidiary)

At 31 July 2022, QMSU Services Limited had total commitments under non-cancellable operating leases as detailed below;

	Land and buildings		Other	
	2022	2021	2022	2021
	£	£	£	£
Within one year	93,161	93,161	13,365	11,601
Between one and two years	-	-	6,220	8,640
Between two and five years	-	-	580	2,056
	93,161	93,161	20,165	22,297

The Charity had no operating lease commitments.

22. Related Party Transactions

During the period ended 31st July 2022, the controlling party of the Union was, under its Articles of Association, the Trustees.

During 2022 a total of £NIL (2021: NIL) was reimbursed to Trustees for expenditure.

The Union received a substantial part of its income by means of grant funding from Queen Mary University of London. This funding comprised £2,517,999 revenue funding, and the value of premises and support services provided by Queen Mary University of London estimated at £511,951. The Trustees were of the opinion that this financial and other assistance were not an influencing factor with regards to the formulation of Union policy, nor did it have any effect on the internal management and decision-making of the Union.

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

23. Taxation

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

24. Net Cash Inflow from Operating Activities

	Note	2022 £	2021 £
Net income/(expenditure)		55,627	(51,532)
Depreciation	16	62,181	61,252
Investment income		(1,287)	(201)
Change in market value of investments		2,496	(9,120)
(Increase)/Decrease in stock		(9,755)	13,308
Decrease/(Increase) in Debtors	18	13,396	635,854
Increase/(Decrease) in Creditors due within 1 year	19	239,832	(568,584)
		362,490	80,977

25. Net Funds

	2022 £	2021 £
Cash	727,247	388,366
Net Funds at 31 st July 2022	727,247	388,366

26. Net Assets between Funds

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

	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Consolidated				
Fund balances at 31 July 2021 are represented by:				
Tangible fixed assets	218,490	-	-	218,490
Investments	35,712	-	-	35,712
Current assets	74,417	368,966	193,464	636,847
Creditors: amounts falling due within one year	(635,405)	-	-	(635,405)
	(306,786)	368,966	193,464	255,644

QMSU SERVICES LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

QMSU SERVICES LIMITED

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QMSU SERVICES LIMITED

LEGAL & ADMINISTRATIVE INFORMATION

Administrative information

Legal status

QMSU Services Limited, company number 06677304 (England and Wales), is a subsidiary of Queen Mary University of London Students' Union.

Registered Office Students Union Hub
329 Mile End Road
London
E1 4NT

Managing Director Mike Wojcik

Auditors TC Group
The Courtyard, Shoreham Road
Upper Beeding, Steyning
West Sussex, BN44 3TN

Solicitors Russell-Cooke LLP
2 Putney Hill
London
SW15 6AB

Bankers Barclays Bank plc
240 Whitechapel Road
London
E1 1BS

Directors (2022-23)

Chair	Lin Greenfield (appointed 1 August 2022)
Managing Director Ex-Officio	Mike Wojcik
QMSU President Ex-Officio	Adi Sawalha
QMUL Nominee	Chris Shelley (appointed February 2023)
QMUL Nominee	Andrew Gladin
Non-Executive Director	Vacant
Non-Executive Director	Deborah Millington (appointed 1 August 2022)
Non-Executive Director	John Thew
Officer Trustee	Charlie Sellar (appointed 2 November 2022)
Student Trustee	Mustafa Al Asady (appointed 2 November 2022)
QMSU Commercial Services Officer	Vacant
Vice-President London	Liam Nicholson (appointed 2 November 2022)

Company Secretary Bradley Coales

QMSU SERVICES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JULY 2022

The Directors present their report and audited financial statements for the year ended 31 July 2022 (the year).

1. Principal Activities and Performance

QMSU Services Limited, a commercial trading company (the "Company") is the wholly-owned subsidiary of Queen Mary University of London Students' Union (QMSU - the "Union").

The Company's principal activities are the operation of health and fitness centres, retail outlets, and bars/restaurants and cafés. These services are provided for students at Queen Mary University of London (QMUL) in support of the charitable aims and objectives of the Students' Union, and are carried out from three of QMUL's campuses, all in London; at Mile End, Whitechapel and Charterhouse Square.

The Company supports the Students' Union's 2018-2021 Strategic Plan under which 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'*. This plan recognises the Company as an enabler in supporting student engagement, principally by providing a range of commercial services as focal points to enhance the student experience. The Company's services and activities will endeavour to continue their support to achieve this goal in an ever-changing market place.

Health and Fitness Provision

Qmotion, on the Mile End campus, is our independent and progressive sport and fitness centre, offering a range of competitively priced services to its members, including students, staff, and members of the public. We place a huge emphasis on maximising participation, and customer satisfaction for our members. We understand the importance of providing a safe community space to allow them to improve their physical and mental wellbeing and to socially interact with their peers. The centre acts as a hub for student sport and recreational student and community activities, including our social purpose initiatives.

During the reporting year, Qmotion began to rebuild its membership with a noticeable increase in members opting to pay by monthly direct debit, rather than annual subscription. However, membership retention has been significant and we successfully relaunched all gym services which were put on hold during the Covid pandemic.

Despite a continuation of the significant reduction of students and staff on campus, in addition to many people continuing their new, adapted training methods, 2021/2022 saw a peak member base of 2329. This demonstrates an overall increase of 321% when compared to membership numbers at the start of August, and an increase of 63% vs 2020/2021. We also recorded a total number of visits of 113,865, with a weekly average of 2190 visits.

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 wellbeing, making life long changes.'*

The Company has an important social purpose aspect to its business model, and the in-kind benefit was calculated at £82,158 in 2021 for the free use of sport facilities. The beneficiaries are the Club Sport teams representing the University, the Get Active programme, Social leagues, Community Foundation volunteering program and Social Cohesion Programme, along with strength and conditioning for Club Sport, and the Talented Athlete programme.

The Students' Union publishes a dedicated 'Sport and Fitness Impact Report' and so the following is just a summary of some of the highlights during the reporting year.

Club Sport is the part of our sporting programme that manages Sports Clubs within the Students' Union, and it represents the student-led, structured, mainly competitive side of sport. This year following the pandemic and the return of usual activities was a year of significant growth for Club Sport. There were 68 Sports Clubs, and their collective membership stood at 2,494 at the end of semester one, and 2,891 by the end of the year.

QMSU SERVICES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JULY 2022

During the year, three new clubs were affiliated to the programme. 52 teams entered in BUCS, and 34 into LUSL, competing in weekly matches and events. 253 students entered 10 events for BUCS events/nationals, and 12 teams won their respective leagues with multiple others winning additional competitions/events.

Get Active is the Students' Union's recreational sport programme at Queen Mary. The programme aims to remove barriers to participation by providing fun, convenient and affordable sporting opportunities to all students and staff. Get Active is built around making it as easy as possible for participants to take part in "turn up and play" recreational sessions where everything is provided for them. Emphasis is also placed upon encouraging participation amongst students who are currently inactive, and from groups currently under-represented in sport. Participants were able to access weekly activities across a range of sports such as archery, badminton, basketball, fencing and volleyball. Participants were also able to access a free weekly pop-up held in Library Square to encourage students to take a break from their desks to be physically active. Across the 24 weeks of semesters 1 and 2 we had 643 engagements with the pop-ups, and 689 unique participants attending timetabled sessions.

Our Social Leagues work closely with the Community Foundation and we upskilled 10 student staff, putting them through their referee qualifications in three different sports. There were 20 student staff employed in the Social Leagues (19 students as referees and umpires, and one student as a social leagues intern) with over 30 teams participating, and 360 participants engaging weekly.

During the year, Social Leagues ran for a duration of 25 weeks over the 3 semesters. The leagues started in October, offering a fun and social environment for students and staff to compete in the sport that they love without the commitment required for a sports club. The leagues have offered competitions in cricket, basketball, football 11-a-side, football 7-a-side, netball, and women's futsal.

Queen Mary became a BUCS Football Accredited University for the second year in a row. Through this process, we secured £5,000 in grant funding to develop our football and futsal offer for students and staff.

The Students' Union's Community Foundation was successful with a bid for £4,740 from the Westfield Fund for its Workforce Development and Employability project. This helped to provide additional training opportunities to the students who facilitate our sport and fitness offer, both internally and in the community.

The Community Foundation delivered 76 training engagements, with students benefitting from funded training and qualifications. Student Leaders logged over 900 hours of outreach with a participant engagement of over 7,063. In April, BUCS awarded us £750 in recognition of the number of students completing football CPD, and an additional £2,500 to develop our football and futsal offer.

This year, we once again received a £1,500 grant from Santander. This funding was used to support student groups delivering projects through our Social Cohesion Sport Programme, with a specific focus on Equality & Diversity. Our Community Foundation Intern also secured a grant of over £500 to deliver activities during the Queen Mary Festival of Communities.

Performance Sport is the highly competitive sport offer at QMUL, and is made up of our Talented Athlete Programme and our Focus Team Programme. The Talented Athlete Programme aims to support high performing athletes who are studying for a world-class degree at QMUL, by offering them support to achieve their degree alongside their performance goals in their given sport. Five student athletes were successful in their application to the programme, three returning athletes and two new athletes.

Student Bars, Restaurants, Cafes & Retail Business

Across the University's campuses, the Company operates the Drapers Bar & Kitchen at Mile End, the Griff Inn Bar & Kitchen, located within the Barts and The London Students' Association (BLSA) building in Whitechapel, and student entertainment provisions at both these locations. The Company also runs the Ground Café at Mile End, the Shield Café Bar in Charterhouse Square. By arrangement with QMUL, the Company oversees the trading and sports facility hiring activities at QMUL's Chislehurst Sports Ground in Kent. The company operates three retail outlets - the Village Shop and the Union Shop at Mile End, and the Reception in the BLSA building in Whitechapel.

QMSU SERVICES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JULY 2022

Even though we began to emerge from Covid restrictions, the commercial landscape remained challenging during this reporting year. Challenges included the rising cost of living being passed on through the supply chain, post Covid and Brexit supply chain issues, industrial action, and continued reduced footfall on campus due to blended learning delivery.

This year, additional safety measures were introduced in our licenced venues in response to a national rise in drink spiking incidents, including: providing drink covers, additional female security, and focused communications.

Drapers Bar and Kitchen had a strong start to the year, possibly reflecting pent-up demand due to Covid restrictions. The Griff Inn continued to trade at a loss due to its designated dual function as both a trading outlet, and fulfilling a social purpose role by providing communal space for students. It is planned to relocate the Griff Inn to the Garrod Building, as part of the wider BLSA relocation scheduled for summer 2023. This should see an improvement in its financial performance going forward, due to increased building footfall and the scope to implement a new business model, blending the proven aspects of both Drapers Bar and Ground Café.

Ground Café returned to near pre-pandemic sales volumes, and with an improved bottom-line. The Shield continued to rely heavily on hospitality provision, with otherwise low trading volumes.

Village Shop and Union Shop failed to reach their full potential, with sales below pre-pandemic levels. A refresh and rationalisation of Union Shop is planned in time for autumn 2022.

2. Sustainability

The Students' Union has, once again, scored 'excellent' in Green Impact, a United Nations award-winning programme designed to support environmentally and socially sustainable practice in organisations. The auditors had this to say about our submission: *"Queen Mary SU has clearly demonstrated that sustainability is still high on its agenda, despite the additional challenges of the pandemic. I was really impressed by the holistic approach the union is taking in terms of addressing the breadth of sustainability, and how student voice is being centred in the SU's work. Really excited to see what comes next for QM's sustainability work!"*

The Company's trading outlets continued to support the 'Too Good to Go' scheme, thereby helping to reduce food waste.

3. Results and Dividends

The profit and loss account, set out on page 10 of this report, records a gross profit for the year of £964,269 (2021: £350,004) before administrative expenses and transfers.

The Company recorded a net profit of £168,691 for the reporting year (2021: £95,074 net loss). The Directors do not propose the payment of any ordinary dividend for the year (2021: £nil).

4. Overall Financial Performance and End of Year Position

At the beginning of the reporting period, reductions in trading due to the Coronavirus situation continued to place a strain on the Students' Union's finances. Performance against budget continued to be strictly monitored, with spending adjusted to reflect actual income.

Turnover for the company was £2,979,667 (2021: £1,417,667) an increase on the previous year of £1,562,000 (91%) as the company began to recover from the Covid downturn.

The gross margin was 32% (2021: 25%).

QMSU SERVICES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JULY 2022

The controls in the business continued to be robust. We are proud to say all our staff, permanent and casual continued to be paid at least the London Living Wage. The apprenticeship levy cost was £6,034 (2021: £3,728).

One of the Students' Union's strategic priority themes is 'Student Futures' enhancing student skills and confidence. The Company supports delivery against this theme by employing a large number of student staff, (134 at mid-year point).

The overall financial position at the consolidated balance sheet date reflects what will be a continuing reliance of the Union and of the Group on the support of QMUL. QMUL has indicated its willingness to continue its support for the Union, through grant funding for the year to 31st July 2023.

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

The Company's financial, administration, communications and marketing support is undertaken by departments within the Group Charity, Queen Mary University of London Students' Union.

5. Directors

The Directors who were in office during the year and those Directors of the Company who remain in office up to the date of approval of this report, and those Directors appointed since the year end are as stated below.

Numa Ali	(ceased 28 April 2022)
Mustafa Al Asady	(appointed 2 November 2022)
Sarah Cows	(ceased 15 April 2022)
Andrew Gladin	
Lin Greenfield	(appointed 1 August 2022)
Elizabeth Hall	(ceased 31 March 2022)
Jack Jukes	(ceased 31 July 2022)
Sarra Kaviwala	(ceased 28 April 2022)
Phillip Khoklov	(appointed 1 August 2022 - ceased 6 January 2023)
Paul McLintock	(ceased 31 July 2022)
Deborah Millington	(appointed 1 August 2022)
Liam Nicholson	(appointed 2 November 2022)
Adi Sawalha	
Charlie Sellar	(appointed 2 November 2022)
Chris Shelley	(appointed February 2023)
John Thew	
Mike Wojcik	

6. Gift Aid

The Company gift aids all taxable profits to the Union as its parent charity, thereby resulting in a nil corporation tax charge for the year. Gift Aid in the current year amounted to £117,171 (2021: £136,810).

QMSU SERVICES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JULY 2022

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent Auditors

TC Group have indicated their willingness to continue in office and their re-appointment will be proposed to the directors.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The Union began to set its 2023-24 budget in January 2023. Going forward, the Company will again scale its activities according to its available income, with the core aim of maintaining itself as a going concern for the ultimate benefit of its member.

ON BEHALF OF THE BOARD

Mike Wojcik
Managing Director, // 2023

QMSU SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

FOR THE YEAR ENDED 31 JULY 2022

We have audited the financial statements of QMSU Services Limited for the year ended 31 July 2022 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and 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 company's affairs as at 31 July 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company 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 director's 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 director with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and 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, 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.

Opinion 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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

QMSU SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

FOR THE YEAR ENDED 31 JULY 2022

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.
- The directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small company's exemption in preparing the report of the directors, and exemption from the requirement to prepare a Strategic Report.

Responsibilities of the directors

As explained more fully in the Statement of Directors Responsibilities set out on page four, the directors 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 director determines 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 directors are responsible for assessing the 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 directors either intend to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Our 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 a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

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

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

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

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors 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 directors 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 and the Companies Act 2006) and the relevant tax compliance regulations in the UK;

QMSU SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

FOR THE YEAR ENDED 31 JULY 2022

- We considered the nature of the Companies 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 company 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 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 company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Mark Cummins FCCA (Senior Statutory Auditor)

for and on behalf of

TC Group

Statutory Auditors

Office: Steyning, West Sussex

Dated:

QMSU SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JULY 2022

	Note	2022 £	2021 £
Turnover	4	2,979,667	1,417,667
Cost of sales		(2,015,398)	(1,067,663)
Gross Profit		964,269	350,004
Administrative expenses		(795,578)	(445,078)
Profit/(Loss) for the Financial Year		168,691	(95,074)
Other comprehensive income		-	-
Total comprehensive income/(expenditure)		168,691	(95,074)

All recognised gains and losses in the year and the previous year are included in the profit and loss account. A total of £467K (2021:£803K) in revenue grants has been recognised in the annual turnover for QMSU Services, covering CJRS underwriting, historic LLW, MOU and cost of living increases agreed with the university.

Further detail is provided in the statement of changes in equity.

Results for the year and the previous year as set out above are derived entirely from continuing operations.

The notes on pages 13 to 18 form part of these financial statements.

QMSU SERVICES LIMITED

BALANCE SHEET

AS AT 31 JULY 2022

	Note	2022 £	2021 £
Fixed Assets			
Tangible Assets	8	<u>168,371</u>	<u>191,696</u>
		168,371	191,696
Current Assets			
Stock		49,860	40,105
Debtors	9	408,422	188,175
Cash at bank and in hand		<u>279,643</u>	<u>114,518</u>
		737,925	342,798
Creditors: Amounts falling due within one year	10	<u>(551,204)</u>	<u>(348,092)</u>
Current Assets Less Current Liabilities		<u>186,721</u>	<u>(5,294)</u>
Total Assets Less Current Liabilities		<u>355,093</u>	<u>186,402</u>
Capital and Reserves			
Called up share capital		1	1
Profit and Loss account		<u>355,092</u>	<u>186,401</u>
Total Capital and Reserves		<u>355,093</u>	<u>186,402</u>

The financial statements were approved by the Board of Directors on 13 April 2022 and signed on its behalf by:

Lin Greenfield
Chair

Mike Wojcik
Managing Director

Company no. 6677304

The notes on pages 13 to 18 form part of these financial statements.

QMSU SERVICES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2022

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 August 2020	1	418,285	418,286
Changes in equity			
Gift aid distribution to parent charity	-	(136,810)	(136,810)
Comprehensive income	-	(95,074)	(95,074)
Balance at 31 July 2021	1	186,401	186,402
Changes in equity			
Gift Aid distribution to parent charity	-	-	-
Comprehensive income	-	168,691	168,691
Balance at 31 July 2022	1	355,092	355,093

QMSU SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

1. STATUTORY INFORMATION

QMSU Services Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention and have been prepared on a going concern basis.

Turnover

Turnover represents the total invoiced value, excluding value added tax, of sales made during the year and derives from the provision of goods/services falling within the Company's ordinary activities.

Expenditure

All expenditure is accounted for on an accruals basis.

Tangible Fixed Assets and Depreciation

Tangible Fixed Assets are stated at historic purchase 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.

Building improvements are capitalised although the Company has no title to the underlying building, title vesting in Queen Mary University of London. The costs are capitalised because they are of enduring benefit to the Company's trade and as both parties recognise that the Company's use of the premises is for the longer term. Building improvements are depreciated over 5 or 10 years on a straight-line basis depending on the nature of the improvement and the underlying asset.

Fixtures, fittings and equipment are depreciated over 5 years on a straight-line basis.

Deferred Capital Grants

Where assets are acquired with the aid of specific grants they are capitalised and depreciated as per the depreciation policy above. The related grants are treated as deferred capital grants and released to income in line with the depreciation charge.

Pensions

As described in Note 6, pension costs relate to recharges of pension costs incurred in relation the staff employed by Queen Mary University of London working for the company. The recharges relate to two defined benefit pension schemes, the Superannuation Arrangements of the University of London and the Universities Superannuation Scheme. 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.

QMSU SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Stock

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

Operating Leases

Costs in respect of Operating Leases are charged to the profit and loss account as premiums become payable.

Cash Flow

Under FRS102, the Company is exempt from the requirement to prepare a cash flow statement, on the grounds that the ultimate parent undertaking includes the Company in its own published consolidated statements.

Deferred Tax

As the Company intends to gift aid all taxable profits to the Union as its parent charity, no deferred tax provision is required.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments. The directors 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.

Creditors and provisions

Creditors and provisions are recognised where the company 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.

Debtors

Trade and other debtors are recognised at settlement amount due.

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The profit on ordinary activities before taxation is stated after charging:

	2022 £	2021 £
Depreciation	45,578	46,346
Auditors' remuneration	4,590	4,590
Operating lease charges	<u>105,382</u>	<u>108,284</u>

QMSU SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

4. TURNOVER

By Trading Activity, all in the United Kingdom market:

	2022	2021
	£	£
Gyms	301,305	404,984
Bars	801,125	221,471
Cafes	605,653	177,713
Retail outlets	834,298	225,386
Entertainments	65,802	89,654
Other Income	21,125	222,410
Services Marketing	50,359	76,049
	<u>2,979,667</u>	<u>1,417,667</u>

5. STAFF COSTS

Staff costs excluding directors:

	2022	2021
	£	£
Wages and salaries	1,041,394	691,560
Social Security costs	62,691	53,054
Pension costs	104,188	82,545
Apprenticeship Levy	6,034	3,728
	<u>1,214,307</u>	<u>830,887</u>

Directors' & key personnel remuneration:

	2022	2021
	£	£
Aggregate emoluments including social security costs	180,715	224,461
Company pension contributions	33,932	42,507
Apprenticeship Levy	738	921
	<u>215,385</u>	<u>267,889</u>

The monthly average number of staff, including executive directors, during the period was 79 (2021: 76).

The Company does not employ labour directly. It relies on the services of permanent full time and part time members of staff who are employees of Queen Mary University of London, and casual members of staff who are employed by QMSUSL. The Company accepts recharges at cost for their services.

QMSU SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

6. PENSION COSTS

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 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 July 2022 which are available to download from the QMUL website.

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

No corporation tax charge arose in the year ended 31 July 2022 or year ended 31 July 2021.

RECONCILIATION OF CURRENT TAX CHARGE

	2022 £	2021 £
Profit/(Loss) on ordinary activities before taxation	<u>168,691</u>	<u>(95,074)</u>
Tax on Profit/(Loss) on ordinary activities at 19%	32,051	(18,064)
Effect of difference between depreciation and capital allowances	3,571	4,704
Loss carried forward at 19%	-	13,360
Loss brought forward utilised	(13,360)	-
Gift Aid (19% of £117,171 donation to parent)	(22,262)	-
Total Current Tax	<u>-</u>	<u>-</u>

The Company gift aids profits which are assessed to corporation tax to the Union as its parent charity and as such no tax charge arises.

QMSU SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

8. TANGIBLE ASSETS

	Building Works £	Equipment Fixtures & Fittings £	Total £
Cost			
At 1 August 2021	1,160,610	732,721	1,893,331
Additions	-	22,203	22,203
Disposals	(6,880)	(90,338)	(97,218)
At 31 July 2022	<u>1,153,730</u>	<u>664,586</u>	<u>1,818,316</u>
Accumulated Depreciation			
At 1 August 2021	1,105,917	595,718	1,701,635
Charge for the period	11,007	34,571	45,578
Disposals	(6,880)	(90,388)	(97,268)
At 31 July 2022	<u>1,110,044</u>	<u>539,901</u>	<u>1,649,945</u>
Net Book Value			
At 31 July 2022	<u>43,686</u>	<u>124,685</u>	<u>168,371</u>
At 31 July 2021	<u>54,693</u>	<u>137,003</u>	<u>191,696</u>

9. DEBTORS

	2022 £	2021 £
Trade debtors	15,580	1,204
Amounts due from Queen Mary University of London	41,541	10,482
Prepayments and accrued income	33,725	57,555
Other debtors	10	1,681
Amount due from Ultimate Parent Undertaking	317,566	117,253
	<u>408,422</u>	<u>188,175</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	59,541	9,727
Accruals and deferred income	140,623	86,193
Amount owed to Queen Mary University of London	348,790	251,930
Other Creditors	2,250	242
	<u>551,204</u>	<u>348,092</u>

QMSU SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

11. DEFERRED CAPITAL GRANTS

	Balance at 1 August 2021 £	Transfers Capital Grant £	Release £	Balance at 31 July 2022 £
Deferred Capital Grants	65,681	-	10,000	55,681

12. FINANCIAL COMMITMENTS

The Company had total commitments under non-cancellable operating leases as follows:

	Land and buildings 2022 £	2021 £	Other 2022 £	2021 £
Within one year	93,161	93,161	14,478	11,601
Between one and two years	-	-	6,220	8,640
Between two and five years	-	-	580	2,056
	93,161	93,161	21,278	22,297

13. ULTIMATE PARENT AND CONTROLLING INTEREST

The ultimate parent undertaking and controlling party at the balance sheet date was Queen Mary University of London Students' Union, a company limited by guarantee (company number 8092471) and a charity registered in the United Kingdom (charity number 1147786). Copies of the ultimate parent undertaking's accounts can be obtained from their website. The parent undertaking shares an address with QMSU Services Limited.

14. RELATED PARTY TRANSACTIONS

The Company is exempt from disclosure of transactions with group undertakings under Financial Reporting Standard 102 as it is wholly owned within Queen Mary University of London Students' Union's consolidated accounts.

Group Accounts

For Month 5

	Full Year Budget		Full Prior Yr	YTD to Month 5				for Month 5			
	Prior Yr	Current Yr	July22 End Yr	Prior Yr	Budget	Amount	Variance	Prior Yr	Budget	Amount	Variance
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Charity											
Income	1,857	1,920	1,835	777	773	780	7	133	155	155	(0)
Pay	1,347	1,485	1,279	545	620	595	25	95	124	119	5
Non Pay	598	594	452	173	226	192	34	33	44	29	15
Charity SURPLUS/ (DEFICIT)	(88)	(159)	105	59	(73)	(6)	66	5	(13)	7	21
QMSU Services Ltd											
Income	3,796	3,712	3,223	1,483	1,699	1,716	17	180	289	309	20
Pay	1,672	1,658	1,473	645	723	734	(11)	133	137	141	(5)
Non Pay	1,820	1,788	1,581	746	825	883	(58)	53	146	151	(6)
QMSU Services Ltd SURPLUS/(DEFICIT)	304	266	169	92	151	99	(52)	(7)	7	16	10
Administration											
Income	346	816	342	125	340	341	2	25	68	69	1
Pay	419	422	426	151	176	178	(2)	47	35	36	(1)
Non Pay	124	494	114	60	206	195	11	10	41	39	2
Administration SURPLUS/(DEFICIT)	(197)	(101)	(197)	(86)	(42)	(32)	11	(31)	(8)	(7)	2
GROUP SURPLUS/ (DEFICIT)	20	6	76	65	36	61	25	(33)	(15)	17	32

QMSU GROUP BALANCE SHEET	Group		Group		Group	
	Dec-22		Jul-21		Jul 2020	
QMSU GROUP BALANCE SHEET	£	£	£	£	£	£
FIXED ASSETS		173,360		181,205		262,732
INVESTMENTS		33,216		33,216		26,592
CURRENT ASSETS						
Stock		75,350		49,860		53,413
Debtors and Prepayments						
Trade Debtors		44,309		36,581		49,478
QMUL Debtor		291,824		50,089		568,718
Other Debtors & Prepayments		129,373		108,310		226,034
Cash at Bank and in Hand		<u>1,279,502</u>		<u>727,247</u>		<u>324,198</u>
		1,820,358		972,087		1,221,841
CREDITORS:						
Due Within one Year:						
Trade Creditors		(121,012)		(113,194)		(114,693)
QMUL Loan		0		0		0
QMUL Creditor		(1,052,740)		(570,704)		(869,638)
Other Creditors & Accruals		(340,159)		(191,339)		(219,658)
NET CURRENT ASSETS/ (LIABILITIES)		306,447		96,850		17,852
CREDITORS: Due after more than one year		0		0		0
		<u>513,023</u>		<u>311,271</u>		<u>307,176</u>
		0		0		0
FINANCED BY:						
FUNDS						
Designated Funds		418,012		313,985		362,845
Restricted Funds						
Capital Grants		0		4		21,894
RAG		36,963		39,067		11,687
FA Hub		5,549		7,021		1,444
Drapers		3,695		3,694		1,727
Community Campus		0		0		28,442
New Grant		42,965		43,951		27,225
Student Experience		38,435		29,198		23,733
Co-op		6,265		6,685		9,163
Annual		45,233		41,993		31,393
Westfield		43,620		25,071		33,855
FA Hub Innovation		0		0		547
Club Sport		36,233		25,124		19,933
BL Sports Fund		5,882		5,882		5,790
Employability		337		337		337
Total Restricted Funds		265,177		228,027		216,833
General Reserve		<u>(170,166)</u>		<u>(230,741)</u>		<u>(272,502)</u>
		<u>513,023</u>		<u>311,271</u>		<u>307,176</u>

Reconciliation of Movement in General Reserves:	
General Reserve at July 2021	(230,741)
Management Accounts I&E Profit/(loss) for 5 months to Dec 22	60,575
General Reserve at Dec 2022	<u>(170,166)</u>

QMSU SERVICES BALANCE SHEET QMSU SERVICES BALANCE SHEET	Services		Services		Services	
	Actual Dec 22		Actual Jul 22		Actual Jul 2021	
	£	£	£	£	£	£
FIXED ASSETS		160,830		168,371		191,696
INVESTMENTS						
CURRENT ASSETS						
Stock		75,350		49,860		40,105
Debtors and Prepayments						
Trade Debtors		17,663		15,580		1,204
QMUL Debtor		60,208		41,542		10,482
QMSU/Services Debtor		452,283		317,566		117,253
Other Debtors & Prepayments		48,705		33,736		59,238
Cash at Bank and in Hand		566,817		279,643		114,519
		<u>1,221,026</u>		<u>737,927</u>		<u>342,801</u>
CREDITORS:						
Due Within one Year:						
Trade Creditors		(96,103)		(59,541)		(9,728)
QMUL Loan						
QMUL Creditor		(595,380)		(348,790)		(251,930)
QMSU/Services Creditor						
Other Creditors & Accruals		(236,771)		(142,873)		(86,437)
NET CURRENT ASSETS/ (LIABILITIES)		292,772		186,723		(5,294)
CREDITORS: Due after more than one year						
		<u>453,602</u>		<u>355,094</u>		<u>186,402</u>
		0		0		0
FINANCED BY:						
FUNDS						
Designated Funds						
Restricted Funds						
Capital Grants		0				
Total Restricted Funds		0		0		0
General Reserve						
Reserves B/fd		355,094		186,402		418,285
Profit for year		98,507		168,691		(95,074)
Less Gift Aid						(136,810)
Share Capital		1		1		1
General Reserve C/fd		<u>453,602</u>		<u>355,094</u>		<u>186,402</u>
		<u>453,602</u>		<u>355,094</u>		<u>186,402</u>

WELCOME

Finance & Investment Committee Spotlight and trends (appendix 3)

Mike Wojcik, MD / CEO, 14 February 2023

What is included:

1. Comparisons to pre-pandemic
2. January spot light & Qmotion
3. Cost of Living
4. Looking ahead.



State of play compared to pre pandemic levels

	Year to date December			
£'000	2022	2021	2019	2018
Income				
Charity	1121	902	802	751
Subsidiary	1716	1483	1937	1812
Total income	2837	2385	2739	2563
pay				
Charity	771	696	616	548
Subsidiary	734	645	863	1007
	1505	1341	1479	1555
non pay				
Charity	387	233	286	306
Subsidiary	883	746	912	843
Bottom line (group)	61	65	58	60
Bottom line Company	99	92	162	-38
Note last two year phased removal of Block Grant from company (moved to charity), so some impact on comparisons.				
Removed Learning Café from comparison, as distorts.				

- Group bottom line spookily similar.
- Total sales nearly on par, different be primarily down to Block Grant contribution in 2018 & 2019 factored.
- Pay below pre pandemic levels, primarily down to restructure during the pandemic, which reduced middle management structure and three Heads to one.
- Strengthening weak general reserve position remains a priority, aiming to be under - £200K July 2023.

General Reserve		
Yr end	£	Notes
Jul-22	-230741	Post covid recovery
Jul-21	-306786	Covid business interruption
Jul-20	-272502	Covid business interruption
Jul-19	-218582	Solid progress was made. *1
		improve balance sheet. Agreed Block
Jul-18	-556738	Grant cost of living increase.
		Paid off final instalment of £910K
* 1 Note		loan to the univeristy.

Staffing levels – tracking compared to pre-pandemic

Head Count KPI Tracker - staff									
	Pre covid Jan-20		Mid Year Jan-21		Year End Jul-21		Mid Year Jul-22		Mid Year Jan-23
Sport	6		4		3		4		4
Student Engagement	6		6		4		5		5
Student Voice / RnD	6		6		6		6		7
Customer Services	3		3		3		4		4
Charity Sub Total		21		19		16		19	20
Venues	9		6		6		8		9
Café and retail	6		3		3		1		3
Qmotion	6		4		2		2		4
QMSU Services Sub total		21		13		11		11	16
Finance & Admin	7		7		7		7		7
Cleaning	11		9		8		13		13
Communication & Marketing	7		5		4		6		5
SMT	3		3		3		3		3
Central Services Sub Total		28		24		22		29	28
Total		70		56		49		59	64
Student staff contracted and working		187		85		55		97	141

- Through out the pandemic we did not erode the student voice capacity to support Sabbs, representation and student voice in education. This was important against back drop of moving from four to six sabbs, and learning experience moving through fast track transition into new ways of learning, and student wellbeing being a priority.
- However, areas such as Sport and Qmotion scaled back team to skeleton levels, however continued to punch above the capacity levels, as outlined in the Sport Impact Paper presented to Council in the autumn. Membership of Sports Clubs is currently at all time high !
- The student engagement team is also coming back to pre-pandemic levels. Central Services have been more hands on supporting Charity and Services teams to absorb workload.
- QMSU Services Management has felt the brunt of the staff reduction.

Pre-pandemic sales comparison

£'000	2022	2021	2019	2018
Union shop	169	98	171	124
Ground	295	248	266	246
Village	315	282	363	297
Retail & café	779	628	799.4	667
Drapers	343	322	352	361
Griff Inn	118	105	53	49
License Venues	461	427	405	410
Total sample	1240	1055	1205	1077

- Ground Café is the rising star, record sales.
- Union Shop seen biggest year on year increase. Benefitting from modest and targeted investment (getting return on investment) and marketing injection.
- Village shop is fine, just under 2019, which was a record year for it.
- Total from sample is 3% higher than pre pandemic

Part two - January indicator & QMOTION Stuff



Qmotion Virtual tour

To take a full virtual tour of Qmotion and all our facilities with the 360 tour, click the buttons below:

[Reception tour](#)[360 tour](#)

Cardio Area

Qmotion has Life Fitness Treadmills, X trainers, and cycles all of which are connected to the internet and free-view TV. The main gym also has five Watt bike's.

[View google tour](#)

Female Only Gym

The Female Only Gym is equipped with cardio and resistance machines as well as a free weights area with two squat racks and dumbbells up to 20kg, along with a stretching area.

[View google tour](#)

Early Indicator for January 23

Commercial Income January			
	Jan-23	Jan-22	
Box Office	131	3,545	-96.3%
External advertisng & marketing		3,816	-100.0%
Drapers	33,571	29,625	13.3%
Drapers Ents Income(Native)	5,008	625	701.3%
Griff Inn	18,419	16,451	12.0%
Ground	57,638	35,635	61.7%
Union Shop	28,404	23,510	20.8%
Village Shop	46,202	27,815	66.1%
The Shield	11,251	2,207	409.8%
Total	200,625	143,229	40.1%

Period 6 January Management Accounts will be prepared by the time FIC meets, oral update available for the meeting. However sales indicator suggest situation stable enough, mitigating cost of living increases continues to be a priority. There are a number of task groups focusing on impact, and pipeline projects underway.

Qmotion Membership numbers tracked

Membership numbers month end	2008-9	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	Variance on prevoius year	% variance	2022-2023 Targets
AUGUST		811	859	911	991	1107	1197	1329	1406	1443	1377	1298	2206	553	1149	596	108%	1049
SEPTEMBER	1116	1390	1460	1990	2108	2326	2356	2430	2583	2531	2327	2443	2229	1220	1974	754	62%	2004
OCTOBER	2054	2051	2264	2671	2587	2970	2919	3142	3205	3152	2745	2578	1988	1735	2532	797	46%	2534
NOVEMBER	2338	2281	2493	2883	3023	3155	3035	3236	3330	3275	2696	2628	1917	1861	2636	775	42%	2675
DECEMBER	2059	1878	2089	2268	2360	2381	2419	2664	2663	2664	2453	2274	1436	1657	2533	797	48%	2199
JANUARY	2287	2436	2691	2743	3224	3276	3128	3433	3539	3447	2981	2831	965	2087	2812	725	35%	2828
FEBRUARY	2400	2616	2807	3054	3355	3430	3250	3523	3646	3551	3106	2915	921	2300				2966
MARCH	2395	2649	2874	3042	3375	3407	3373	3614	3666	3570	3141	2569	770	2329				2997
APRIL	1963	2172	2122	2575	2913	2985	2952	3206	3262	3261	2629	2569	1425	2272				2371
MAY	1781	1974	1966	2337	2765	2767	2672	3049	3020	3034	2511	2569	1350	2311				2230
JUNE	1104	1198	1350	1308	1509	1589	1797	2061	2227	2031	1844	2569	1215	2146				1526
JULY	913	953	1042	1122	1185	1350	1405	1522	1594	1556	1374	2569	754	2152				1480
Average	1855	1867	2001	2242	2450	2562	2542	2767	2845	2793	2432	2494	1431	1885	2260			2238
Max	2400	2649	2874	3054	3375	3430	3373	3614	3666	3570	3141	2915	2229	2329	2812			3000
Min	913	811	859	911	991	1107	1197	1329	1406	1443	1374	1298	754	553	1149			1049

Daily and weekly usage patterns

Weeks	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday	Grand Total
12/09/2022 - 18/09/2022	256	249	221	209	183	177	142	1,437
19/09/2022 - 25/09/2022	211	402	408	480	431	241	268	2,441
26/09/2022 - 02/10/2022	636	613	595	581	499	267	238	3,429
03/10/2022 - 09/10/2022	732	743	611	660	568	300	261	3,875
10/10/2022 - 16/10/2022	828	833	722	683	612	299	242	4,219
17/10/2022 - 23/10/2022	851	806	574	707	619	289	251	4,097
24/10/2022 - 30/10/2022	817	767	651	629	641	277	272	4,054
31/10/2022 - 06/11/2022	754	730	734	631	567	299	239	3,954
07/11/2022 - 13/11/2022	608	611	523	476	473	279	264	3,234
14/11/2022 - 20/11/2022	800	715	682	686	552	295	249	3,979
21/11/2022 - 27/11/2022	718	734	636	660	473	304	251	3,776
28/11/2022 - 04/12/2022	706	755	644	554	534	325	225	3,743
05/12/2022 - 11/12/2022	694	666	607	572	488	267	231	3,525
12/12/2022 - 18/12/2022	478	528	390	400	349	193	121	2,459
19/12/2022 - 25/12/2022	239	216	188	134		92		869
02/01/2023 - 08/01/2023	166	293	318	288	340	232	220	1,857
09/01/2023 - 15/01/2023	429	440	443	384	429	278	224	2,627
16/01/2023 - 22/01/2023	506	468	466	466	461	273	266	2,906
23/01/2023 - 29/01/2023	887	852	705	806	679	362	330	4,621

Usage rising each day, including weekends. Seen highest usage to date in the last week in January.

Monday's have traditionally been the busiest day, interesting to see other days of the week levelling up.

From a student wellbeing and mental health perspective, good to see so many students regularly engaged in physical activity.

Part One

Cost of Living

context and our
understanding of the
current situation



The background

The Cost of Living crisis is causing real issues for our students and also putting pressure on the Students' Union to continue to deliver its objectives, whilst supporting students

- In a survey of 3500 students by NUS – **96%** said they were cutting back on spending.
- Student accommodation prices have increased by an average of **61%**
- Inflation is currently running at **9-10%**
- The cost of energy, suppliers and the weekly shop continues to soar.
- **68%** of students feel they can no longer afford the costs of the materials they need for their course
- Students are reaching breaking point – **92%** of students say the cost of living crisis is affecting their mental health, but only 1 in 5 have received any government support.



Cost pressures across the board

We are also facing significant cost increases across our services – non-pay costs have increased by 18%, whilst labour costs have increased 14%

It is a challenge to absorb cost increases whilst trying to not pass on too many price increases to students

- The examples opposite illustrate how some of our basic items have increased in price since the start of the academic year.
- For example in Ground Café we use over 50 bottles of milk per day – meaning a cost increase of £34.50 per day, £172.50 per week and £690 per month. An **annual increase of £8280** on just one item we use in the venue – this also doesn't include the price rises of alternative milks and other products.
- The price of sports facilities hire has increased by at least £5 per hour across all spaces, and by as much as £15 per hour in some cases. This has had a huge impact as we now have 70+ Sports Clubs, 60% of whom train and play matches in external facilities.

4 pints
of milk
99p to
£1.68

Chicken
thigh
38p to
83p

Chicken
breast
99p to
£1.53

6oz Beef-
burger
£1.07 to
£1.57

Sports
facilities
Up by at
least £5 an
hour

Student
Staff Pay
£12.74
to £14.29

Cost of Living communications

We have worked hard to incorporate the cost of living crisis and how we're supporting students into our day-to-day communications. We have also;

- Introduced a new Cost of Living Hub on our website.
- Run dedicated communications campaigns on social media and our website.
- Reinforced messaging on value products, price points, loyalty cards.
- Incorporated into projects such as our new menus in venues, Freshers' guides, events marketing etc.
- Developed new partnerships with external companies to offer enhanced giveaways, deals and discounts to students.
- Incorporated reinvestment message into our regular day-to-day comms.
- Working with the University communications team to improve the University Cost of Living webpages and ensure our message is reaching a wider audience.

SUPPORT YOUR STUDENTS' UNION

It's more important than ever to make sure you spend your cash wisely. That's why we wanted you to know that when you buy something from a Students' Union outlet, you are helping to fund and support a whole load of amazing stuff!

Your morning caffeine fix could help fund..

A welfare loan for a student in desperate financial need.

Your lunchtime meal deal could help fund..

A fun event or activity for a liberation campaign.

Your Queen Mary hoodie could help fund..

A training course for students to build skills.

Your club night ticket could help fund..

Volunteering opportunities for students who want to give back to the community.

Your Qmotion gym pass could help fund..

A grant for a sports club to buy new equipment.

Not for profit, just for students.

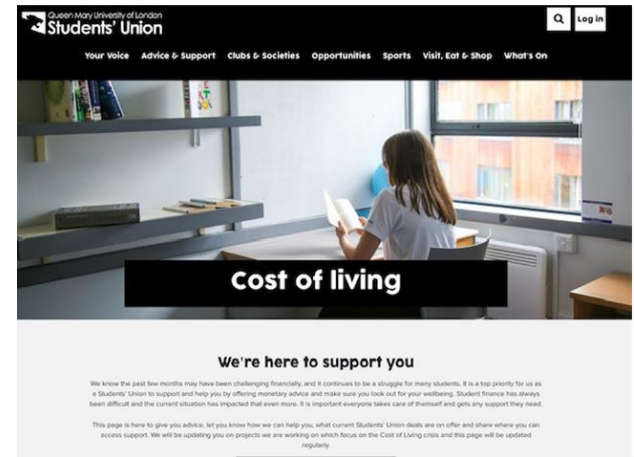
qmsu.org/visit 13

Russell Group Survey

We want to do more to understand how the cost of living is impacting on students at Queen Mary

- The SU has partnered with 22 other Russell Group institutions to undertake a Cost of Living survey.
- Our core promotion period was 16th-27th January. We were not supported by the University to promote the survey.
- The survey is open across all institutions until Mid-February and we should expect the results back soon after, giving further insight into how the crisis is affecting students locally and nationally.

Supporting students



Queen Mary University of London
Students' Union

Your Voice Advice & Support Clubs & Societies Opportunities Sports Visit, Eat & Shop What's on

Cost of living

We're here to support you

We know the past few months may have been challenging financially, and it continues to be a struggle for many students. It is a top priority for us as a Students' Union to support and help you by offering monetary advice and make sure you look out for your wellbeing. Student finance has always been difficult and the current situation has impacted that even more. It is important everyone takes care of themselves and gets any support they need.

This page is here to give you advice, let you know how we can help you, what current Students' Union deals are on offer and share where you can access support. We will be updating you on projects we are working on which focus on the Cost of Living crisis and this page will be updated regularly.



Queen Mary University of London
Students' Union

Your Voice Advice & Support Clubs & Societies Opportunities Sports Visit, Eat & Shop What's on

The Students' Union food pantry is now open

Jago Craft, Vice President Welfare



Over the past few weeks, we have been working on a number of different projects to help students with the cost of living, one of which is starting our own food pantry in the Students' Union Hub. When you find yourself short after paying for bills, rent or transport you shouldn't be sacrificing meals and maintaining eating food regularly. Using the food pantry, we are hoping you can fill the gaps in your cupboard.

Data from the Office of National Statistics revealed that 50% of students felt they had financial difficulties, with 1 in 4 students taking on new debts to try and cover the shortfall. No student should be put in that situation. We know this won't completely solve the problem, but we hope it provides some much-needed support. If you have more feedback on how the cost of living is affecting you, please fill our COL survey here.

Recent News

Turkey-Syria Earthquake: Statement

Read our full statement on the Turkey-Syria Earthquake. We stand completely in support with our students and so.

The 01 Feb 2023

Jewish History in East London

At the very centre of our campus is the Hove Cemetery - a reminder of the rich Jewish history that surrounds it.

The 03 Feb 2023

QAMSU's support for the current OMAUCU strikes

This is a statement of Queen Mary Students' Union's solidarity with the current OMAUCU strike action.

The 27 Jan 2023

Take Part In Our Cost Of Living Survey

As Students' Union's, we want to understand you and your experiences so that we can better represent and support.

The 19 Jan 2023

Cost of Living support for students

Several initiatives are in place to support students with the Cost of Living, but does more need to be done at Queen Mary?

- Students' Union Welfare Loan
- University Cost of Living awards
- Financial Assistance Fund
- Free food pantry
- Clothes / books giveaways / Re-Use Fair
- Advice & Counselling Service – money advice
- Cost of Living Hub
- Deals and discounts across our services

- The Executive Officers continue to seek new ways to improve their support to students.



THANK YOU FOR CHOOSING THIS MEAL DEAL. YOU'RE HELPING THE STUDENTS' UNION TO FUND AND SUPPORT A WHOLE LOAD OF AMAZING OPPORTUNITIES FOR STUDENTS.

NOT FOR PROFIT

- ✓ Improved visual merchandising
- ✓ Customer journey improved with refreshed in-store POS and marketing materials
- ✓ Reinvestment message incorporated into merchandising and marketing
- ✓ Differentials highlighted – i.e. hot drinks are part of the Meal Deal, lower price than competitors etc.
- ✓ New Meal Deal webpage and solus email campaign created so students understand the variety of products within our Meal Deal



Sample of the practical steps we've taken.

- Continuous review of prices and ensuring we are providing the best experience for our students.
- Value range in each of the outlets – i.e. value sandwich range in Ground, freezing price of Americano and Union Shop hot drinks, low cost gym membership options.
- Freezing the cost of our Meal Deals in the shops whilst improving the offer and introducing alternative Meal Deals (i.e. hot Meal Deal in Union Shop)
- More cohesive procurement system between the shops and the cafes.
- Revised pricing strategy in the gym – more flexible memberships. For example our improved direct debit membership option has seen our monthly income from direct debit memberships increase from £6k to £14k per month.

Examples of promotional activity

Here are some other examples of recent promotions we have focussed on;

- 50p off hot drinks when you bring your own reusable cup
- Free entry to Club Nights before 10pm (new initiative this semester) and several events free entry (i.e. Drapers Live)
- Gym membership from £15.99 per month (regular price)
- Happy Hours in both venues
- Loyalty Cards for smoothies, shakes, coffee and Get Active sessions
- Value product range in each outlet
- Free events and activities promo



Too Good to Go & reducing waste

- We have put more effort into getting our offer on the app correct.
- We have introduced a consistent offer across our shops and cafes.
- We are already seeing an increase in users;
 - In January 2023 we increased our meals saved from 58 to **72** meals.
 - Our user rating increased from 3.6 to **4** out of 5.
 - We saved the equivalent of **180kg** of CO2 compared to 145kg in December
 - We have been added to **132** people's favourites.
- We are also introducing 50% off yellow stickers from 4pm each day in Ground, Village Shop and Union Shop on items going out of date that day – there will be a special shelf for this offer so customers know where to look for these.



Looking ahead

- **New QMSU Strategic Plan will be launched to students in September. The Final draft plan is being considered by the Board of Trustees this month.**
- **BLSA demolished and SU moving to the Garrod Building. Students have been very engaged in the process, and working close with the university. There is a great deal of enthusiasm.**
- **The Block Grant submission include cases:**
 - ❑ Caseworker to support advocacy and welfare
 - ❑ Improving communities- Post Grad Research and new emerging courses
 - ❑ Sport welfare and well being
 - ❑ Cost of living support for students activities and those most in need/
 - ❑ New SU strategic plan
 - ❑ New student led Nightline



Thank you!

 qmsu.org

 QMSU

 @QMSU

 Queen Mary Students' Union (QMSU)

 Queen Mary University of London
Students' Union

 QMSU
Services Ltd

