



### Students' Union Report on Finances

<b>Outcome Requested:</b>	<p>Finance &amp; Investment Committee is asked to <b>consider:</b></p> <ol style="list-style-type: none"> <li>1. Financial Statements Year ending July 2023             <ol style="list-style-type: none"> <li>a. Queen Mary University of London Students' – The Group Consolidated (appendix 1a)</li> </ol> </li> <li>2. Mid-Year Financial update             <ol style="list-style-type: none"> <li>a. Management Accounts and Balance Sheet period P6 January 2024 (appendix 2)</li> <li>b. End of year forecast (appendix 4)</li> </ol> </li> <li>3. Five-year financial forecast (Appendix 3).</li> </ol>
<b>Executive Summary:</b>	<ul style="list-style-type: none"> <li>○ <b>Financial Statements:</b> 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 Financial Statement were unqualified.</li> <li>○ <b>The mid-year management accounts for the group</b> report a better than budget position of £65K, which is a cushion for the final half year, which includes some disruption in Godward square due to the ITL project, absorbing additional junior grade pay increases, and continued tough cost of living pressures.</li> <li>○ The <b>five-year financial projections</b> show a steady strengthening of the balance sheet. This is also obviously important as a platform to help enable the delivery of the <b>new strategic plan</b>, which is covered within the <b>Trustee annual report</b> in the statements, and the other broad range of important services and support the Students' Union provides to the University community.</li> </ul>
<b>QMUL Strategy: strategic aim ref</b>	SA2.2, EA1.2, EA1.7
<b>Internal/External regulatory/statutory reference points:</b>	<p>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.”</p> <p><i>1994 Education Act</i> <i>2006 Charities Act</i> <i>2006 Companies Act</i></p>
<b>Strategic Risks:</b>	<ol style="list-style-type: none"> <li>11. Sustainable income streams for activities</li> <li>12. Cost control, VFM and expenditure</li> </ol>

<b>Equality Impact Assessment:</b>	None required
<b>Subject to prior and onward consideration by:</b>	QMSU Board of Trustees
<b>Confidential paper</b>	No
<b>Timing:</b>	Annual report to the Committee
<b>Author:</b>	Mike Wojcik, Chief Executive, Students' Union Managing Director, QMSU Services Ltd.
<b>Date:</b>	28 February 2024
<b>Sponsor</b>	Serena Amani Al Jabbar, President, Students' Union

## Financial Statements 2022 / 23

1. The accounts were presented by our auditors to the QMSU Audit and Risk Committee on 25 January, who recommended their approval to the Board of Trustees (given on 15 February). The narrative for the trustee report has since been completed and is due for consideration by the QMSU Audit and Risk Committee on 11 April, before the accounts are filed with the Charity Commission and Companies House before the end of April deadline.
2. The management letter outlined both actions from the previous year, that were low priority status had been addressed. There were no new recommendations, indicating continued good practice.
3. The auditors were satisfied with the comprehensive going-concern information provided, including the letter of support from the University. The Financial Statement were unqualified.
4. The donated in-kind support from the university has been reviewed and calculated to be £546,764. This is in addition to the Block Grant, which was £2653950 in 22/23.
5. The general reserve is -£180K (July 2022), compared to -£231K (July 2021), significant progress over the past five years. In 2018 the figure was -£557K, and progress been achieved through the pandemic and cost of living period. By 2025 we project a positive general reserve, outlined in our 5-year financial projections (Appendix 4).

### General report on current year

6. The financial position for the Group in January is satisfactory, the Year-to-date surplus is £101K, better than budget, and same time last year where the figure was £68K. The current end of year projected target is £45K (appendix 3), which is marginally under our £50K balance sheet improvement target. As is the case elsewhere, spending in places has needed to be paused and monitored due to the tough financial climate.
7. The subsidiary trading company is reporting a mid-year surplus of £122K, similar to this time last year. The continued rise of food and goods costs rising well above inflation, as well as pay, and delays in opening the Garrod operations has contributed to the below budget performance. The old Griff inn operated a a significant loss, and good to be in the new space. We will not claw back the gap, as there are still snagging and operational learning to be done but should provide sound platform for the next financial year. compared to budget of £36K (Appendix 1). The Ground Café and Qmotion are performing above their targets, particularly the café.
8. All the venues have transferred to a web based electronic point of sale (till), that will provide superior access to data and insight, better sales mix and procurement insight, loyalty card app, and other contemporary features. In the short term, the transition has been logistically painful.

QMSU GROUP BALANCE SHEET

	Group Jan-24		Group Jul-23		Group Jul-22		Group Jul 2021	
	£	£	£	£	£	£	£	£
<b>FIXED ASSETS</b>		163,133		145,360		181,205		262,732
<b>INVESTMENTS</b>		32,353		32,352		33,216		26,592
<b>CURRENT ASSETS</b>								
Stock		82,130		67,114		49,860		53,413
Debtors and Prepayments								
Trade Debtors		111,780		56,066		36,581		49,478
QMUL Debtor		311,907		104,440		50,089		568,718
Other Debtors & Prepayments		162,884		198,912		108,310		226,034
Cash at Bank and in Hand		982,306		850,773		727,247		324,198
		<u>1,651,007</u>		<u>1,277,305</u>		<u>972,087</u>		<u>1,221,841</u>
<b>CREDITORS:</b>								
<b>Due Within one Year:</b>								
Trade Creditors		(217,732)		(173,694)		(113,194)		(114,693)
QMUL Loan		0		0		0		0
QMUL Creditor		(688,990)		(651,822)		(570,704)		(869,638)
Other Creditors & Accruals		(350,484)		(269,608)		(191,339)		(219,658)
<b>NET CURRENT ASSETS/ (LIABILITIES)</b>		393,801		182,181		96,850		17,852
<b>CREDITORS: Due after more than one year</b>		0		0		0		0
		<u>589,287</u>		<u>359,893</u>		<u>311,271</u>		<u>307,176</u>
		0						
<b>FINANCED BY:</b>								
<b>FUNDS</b>								
<b>Designated Funds</b>		408,140		272,692		313,985		362,845
<b>Restricted Funds</b>								
Capital Grants		4		4		4		21,894
RAG		48,422		40,167		39,067		11,687
FA Hub		4,999		4,999		7,021		1,444
Drapers		4,618		4,618		3,694		1,727
Community Campus		0						28,442
Other Grants		44,195		61,839		43,951		27,225
Student Experience		32,866		42,757		29,198		23,733
Co-op		6,265		6,265		6,685		9,163
Annual		66,916		64,305		41,993		31,393
Westfield		16,623		18,423		25,071		33,855
FA Hub Innovation		0						547
Club Sport		34,925		23,322		25,124		19,933
BL Sports Fund		82		82		5,882		5,790
Employability		157		158		337		
<b>Total Restricted Funds</b>		<b>260,072</b>		<b>266,939</b>		<b>228,027</b>		<b>216,833</b>
<b>General Reserve</b>		<u>(78,925)</u>		<u>(179,738)</u>		<u>(230,741)</u>		<u>(272,502)</u>
		<u><b>589,287</b></u>		<u><b>359,893</b></u>		<u><b>311,271</b></u>		<u><b>307,176</b></u>

Reconciliation of Movement in General Reserves:	
General Reserve at July 2023	(179,738)
Management Accounts I&E Profit/(loss) for 6 months to Jan 24	100,813
General Reserve at Jan 2024	<b>(78,925)</b>

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

**QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED REPORTS AND  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>st</sup> JULY 2023**

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# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## CONTENTS

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<b>CONTENTS</b>	<b>Page</b>
Legal and Administrative Information	1
Trustees' Annual Report	3
Statement of Trustees' Responsibilities	13
Independent Auditors' Report	14
Consolidated Statement of Financial Activities	17
Consolidated and Union Balance Sheets	18
Consolidated Cash Flow Statement	19
Notes to the Accounts	20
Appendix - Affiliated Student Groups	(i) - (xvii)

# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## TRUSTEES' ANNUAL REPORT

### FOR THE YEAR ENDED 31<sup>st</sup> JULY 2023

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

#### 1. Legal and Administrative Information

##### Charitable status

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

##### Registered Office

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

##### Charity Trustees

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

##### Officer Trustees

(from 01/08/23 unless otherwise stated):

Serena-Amani Al Jabbar, Union President and Chair of Trustees

Amaan Abbas, Vice President Barts and The London

Matthew Beach, Vice President Communities

Jovani Palnoni, Vice President HSS

Aisha Qadi, Vice President S&E

Tahmid Khan, Vice President Welfare

##### Student Trustees

(from 01/08/23 unless otherwise stated):

Rahma Hegy

Aayush Jain (appointed 21/11/23)

Ahmed Mohamed

Liam Nicholson

Eshwinder Singh

Harshvardhan Singh (appointed 15/12/23)

##### External Trustees:

Dominique Gracia

Anneka Kapadia

Hiba Khan - Deputy Chair of Trustees

Marcin Pisanski

Oscar Tang

Chris Weavers

# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## TRUSTEES' ANNUAL REPORT

### FOR THE YEAR ENDED 31<sup>st</sup> JULY 2023

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

**Officer Trustees:**  
(from 01/08/22 to 31/07/22)

Adi Sawalha, Union President and Chair of Trustees  
Charlie Sellar, Vice President Barts and The London  
Radhika Thiagarajan, Vice President Communities  
Saynab Sharif, Vice President HSS  
Muneer Hussain, Vice President S&E  
Jojo Croft, Vice President Welfare

**Student Trustees**  
(from 01/08/22 to 31/07/23  
unless otherwise stated):

Mustafa Al-Asady  
Hassan Bushnag  
Saksham Chhabra (resigned 16/01/23)  
Tahmid Khan (appointed 28/10/22)  
Chenyang Li  
Ayhan Sari

**External Trustees**

Philip Bishop (resigned 19/04/23)  
Dominique Gracia  
Anneka Kapadia (appointed 26/04/23)  
Hiba Khan  
Hugh Murdoch (resigned 11/11/22)  
Marcin Pisanski (appointed 20/04/23)  
Oscar Tang  
Chris Weavers - Deputy Chair of Trustees

**Chief Executive**

Mike Wojcik

**Company Secretary**

Brad Coales

**Auditors**

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

**Solicitors**

Russell-Cooke  
2 Putney Hill  
London SW15 6AB

**Bankers**

Barclays Bank plc  
240 Whitechapel Road  
London E1 1BJ



# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## TRUSTEES' ANNUAL REPORT (CONTINUED)

*FOR THE YEAR ENDED 31<sup>st</sup> JULY 2023*

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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 three meetings.

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

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

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

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

#### **2.4. Network - impacting on operating policies**

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

# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31<sup>st</sup> JULY 2023

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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 are also three Independent Directors on the Board.

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

#### 2.5.2 Queen Mary University of London (QMUL)

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

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

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

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

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

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

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

# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## TRUSTEES' ANNUAL REPORT (CONTINUED)

### FOR THE YEAR ENDED 31<sup>st</sup> JULY 2023

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

### 3. Objectives and Activities

#### 3.1. The Students' Union's legal purposes

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

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

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

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

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

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

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

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

# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## TRUSTEES' ANNUAL REPORT (CONTINUED)

### FOR THE YEAR ENDED 31<sup>st</sup> JULY 2023

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#### 3.4. The Union's New Strategic Plan

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

**Mission:** We listen. We act. We improve Student's Lives.

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

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

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

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

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

#### 3.5. Volunteers

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

#### 3.6. The public benefit context

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

### 4. Achievements and performance during the reporting year

#### Welcoming new students

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

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

# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## TRUSTEES' ANNUAL REPORT (CONTINUED)

### FOR THE YEAR ENDED 31<sup>st</sup> JULY 2023

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The Welcome Fair events at Mile End and Whitechapel were a great success with over 10,000 students attending and overwhelmingly positive feedback from new and returning students, stallholders, and staff. The Mile End Fair took place across the Students' Union Hub, Great Hall, Sports Hall, outdoor spaces, and also the Temporary Building ground floor space for the first time to accommodate more student groups and manage capacities across the event. At Whitechapel the event took place across the BLSA Building, Garrod Building and Blizzard Mews. The events created a fantastic atmosphere on both campuses, and it was brilliant to see people enjoying themselves and engaging with the activities on offer.

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

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

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

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

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

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

#### **Employability**

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

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

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

#### **Governance, Democracy and Representation**

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

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

# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## TRUSTEES' ANNUAL REPORT (CONTINUED)

### FOR THE YEAR ENDED 31<sup>st</sup> JULY 2023

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

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

#### **Qmotion**

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

#### **RAG (Raise And Give)**

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

#### **Sport**

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

- Attainment
- Employability
- Personal Wellbeing
- Social Wellbeing

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

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

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

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

# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## TRUSTEES' ANNUAL REPORT (CONTINUED)

### FOR THE YEAR ENDED 31<sup>st</sup> JULY 2023

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

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

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

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

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

#### Student Groups

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

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

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

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

#### Sustainability

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

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

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

#### Volunteering

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

# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## TRUSTEES' ANNUAL REPORT (CONTINUED)

### FOR THE YEAR ENDED 31<sup>st</sup> JULY 2023

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

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

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

#### **Welfare, Wellbeing and Community**

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

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

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

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

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

## **5. Financial Review**

### **5.1. Principal sources of funding**

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

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

### **5.2. Income and expenditure**

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

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

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



# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## TRUSTEES' ANNUAL REPORT (CONTINUED)

### FOR THE YEAR ENDED 31<sup>st</sup> JULY 2023

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

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

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

#### 5.3. Financial position and reserves

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

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

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

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

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

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

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

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

#### 5.4. Risk management

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

# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## TRUSTEES' ANNUAL REPORT (CONTINUED)

### FOR THE YEAR ENDED 31<sup>st</sup> JULY 2023

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

#### 6. Affiliations

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

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

#### 7. Plans for the future

Key objectives for the year 2023/24 are:

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

# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

**FOR THE YEAR ENDED 31<sup>st</sup> JULY 2023**

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### 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 **tbc** 2024 and signed on its behalf by:

**Serena-Amani Al Jabbar**  
**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 31<sup>st</sup> JULY 2023*

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### **Opinion**

We have audited the consolidated financial statements of Queen Mary, University of London Students' Union (the Charitable Company and the group) for the period ended 31 July 2023 which comprise the consolidated Statement of Financial Activities (including the income and expenditure account), the balance sheets, the cashflow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 July 2023 and the group's surplus or deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

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

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

We have nothing to report in this regard.

# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

**FOR THE YEAR ENDED 31<sup>st</sup> JULY 2023**

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### Opinions on other matters prescribed by the Companies Act 2006

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

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

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

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

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

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

### Responsibilities of the Trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

FOR THE YEAR ENDED 31<sup>st</sup> JULY 2023

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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 2023

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

All recognised gains and losses are reflected through the SOFA.

All transactions noted above derive from continuing operations.

Of the surplus of £48,622 recorded above, the subsidiary accounts for a surplus of £174,025 and parent charity accounts for a deficit of £125,403.

# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## BALANCE SHEETS

AS AT 31 JULY 2023

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

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

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

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



# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 JULY 2023

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

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 2023

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### 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 2023

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#### (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 2023

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**(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 2023

#### 3. Grant Income

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

#### 4. Sponsorship and Marketing Income

	2023 £	2022 £
Sponsorship and Marketing	994	2,067
	<b>994</b>	<b>2,067</b>

#### 5. QMSU Services Limited

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

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

### 6. Student Activity

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

# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

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

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

Student Activity Groups are listed in Appendix 1

### 7. Communication & Marketing Expenditure

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

### 8. Student Media Expenditure

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

### 9. Volunteering Expenditure

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

# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

### 10. Student Representation & Communication Expenditure

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

### 11. Governance Costs

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

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

Charity	385,433	392,216
Subsidiary Company	45,121	104,471
	<b>430,554</b>	<b>496,687</b>

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



# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

### 12. Staff Costs

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

# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2023

#### 12. Staff Costs (continued)

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

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

#### Higher Paid staff

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

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

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

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

#### Trustees' emoluments

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

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

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

# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

### 13. Support Costs

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

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

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

#### Charity Support Costs are apportioned to Charitable Activities as follows:

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

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 2023

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

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

# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 JULY 2023*

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### 15. Pension Arrangements

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

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

Further information relating to these schemes can be found in the QMUL accounts for the year to 31<sup>st</sup> July 2023 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 2023

### 16. Fixed Assets

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

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

# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2023

#### 17. Investments

	2023 Consolidated £	2022 Consolidated £	2023 Union £	2022 Union £
<b>Listed Investments at fair value</b>				
Brought Forward	33,216	35,712	33,216	35,712
Movements in fair value of investments	(864)	(2,496)	(864)	(2,496)
At 31 <sup>st</sup> July 2022	<u>32,352</u>	<u>33,216</u>	<u>32,352</u>	<u>33,216</u>
Unlisted investments at cost	-	-	1	1
	<u><b>32,352</b></u>	<u><b>33,216</b></u>	<u><b>31,353</b></u>	<u><b>33,217</b></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 2023 was £3,537,583 (2022: £2,979,667), total expenditure during 2023 was £3,363,558 (2022: £2,810,976), total net assets at 31<sup>st</sup> July 2023 were £529,118 (2022: £355,093).

#### 18. Debtors

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

#### 19. Creditors: Amounts falling due within 1 year

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

# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

### 20. Reserves

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



# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

### 20. Reserves (continued)

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

# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

### 20. Reserves (continued)

#### Funds

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

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

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

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

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

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

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

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

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

### 21. Operating Lease Commitment (Subsidiary)

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

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

The Charity had no operating lease commitments.

### 22. Related Party Transactions

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

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

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

# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

### 23. Taxation

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

### 24. Net Cash Inflow from Operating Activities

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

### 25. Net Funds

	2023 £	2022 £
Cash	850,773	727,247
Net Funds at 31 <sup>st</sup> July 2023	<u>850,773</u>	<u>727,247</u>

### 26. Net Assets between Funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
<b>Consolidated</b>				
Fund balances at 31 July 2023 are represented by:				
Tangible fixed assets	145,360	-	-	145,360
Investments	32,352	-	-	32,352
Current assets	737,674	272,692	266,939	1,277,305
Creditors: amounts falling due within one year	(1,095,124)	-	-	(1,095,124)
	<u>(179,738)</u>	<u>272,692</u>	<u>266,939</u>	<u>359,893</u>
<b>Consolidated</b>				
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)
	<u>(230,741)</u>	<u>313,985</u>	<u>228,027</u>	<u>311,271</u>

# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## APPENDIX

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### Appendix 1.1 Queen Mary Sports Clubs

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

# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## APPENDIX

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### Appendix 1.2 Queen Mary Societies

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

# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## APPENDIX

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

# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## APPENDIX

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

# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## APPENDIX

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



# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## APPENDIX

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

# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## APPENDIX

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

# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## APPENDIX

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

# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## APPENDIX

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

# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## APPENDIX

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

# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## APPENDIX

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

# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## APPENDIX

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

# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## APPENDIX

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### Appendix 1.3 Barts and The London Clubs

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



# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## APPENDIX

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### Appendix 1.4 Barts and The London Societies

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

# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## APPENDIX

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

# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## APPENDIX

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

# QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

## APPENDIX

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

Group Accounts											
For Month 6		January 2024									
Full Year Budget		Full Prior Yr	YTD to Month 6				for Month 6				
	Prior Yr £'000	Current Yr £'000	July23 End Yr £'000	Prior Yr Amount £'000	Budget £'000	Amount £'000	Variance £'000	Prior Yr Amount £'000	Budget £'000	Amount £'000	Variance £'000
<b>Charity</b>											
Income	1,940	2,031	1,952	939	1,017	1,068	52	160	170	171	1
Pay	1,522	1,792	1,508	716	897	835	62	122	150	149	1
Non Pay	581	491	476	238	254	224	30	47	42	26	16
<b>Charity SURPLUS/ (DEFICIT)</b>	<b>(163)</b>	<b>(252)</b>	<b>(33)</b>	<b>(15)</b>	<b>(134)</b>	<b>10</b>	<b>144</b>	<b>(8)</b>	<b>(22)</b>	<b>(4)</b>	<b>18</b>
<b>QMSU Services Ltd</b>											
Income	3,721	4,140	3,789	2,006	2,215	2,053	(162)	296	331	318	(13)
Pay	1,685	1,900	1,709	866	970	919	51	138	152	148	3
Non Pay	1,757	1,910	1,906	1,015	1,045	1,012	33	132	146	145	0
<b>QMSU Services Ltd SURPLUS/(DEFICIT)</b>	<b>279</b>	<b>330</b>	<b>174</b>	<b>124</b>	<b>200</b>	<b>122</b>	<b>(78)</b>	<b>26</b>	<b>34</b>	<b>25</b>	<b>(10)</b>
<b>Administration</b>											
Income	828	874	849	417	437	466	29	69	73	72	(0)
Pay	432	456	452	221	229	227	2	37	38	36	2
Non Pay	481	476	488	237	238	271	(33)	42	40	33	7
<b>Administration SURPLUS/(DEFICIT)</b>	<b>(85)</b>	<b>(58)</b>	<b>(90)</b>	<b>(41)</b>	<b>(30)</b>	<b>(32)</b>	<b>(2)</b>	<b>(10)</b>	<b>(5)</b>	<b>4</b>	<b>9</b>
<b>GROUP SURPLUS/ (DEFICIT)</b>	<b>31</b>	<b>20</b>	<b>51</b>	<b>68</b>	<b>36</b>	<b>101</b>	<b>65</b>	<b>7</b>	<b>7</b>	<b>25</b>	<b>17</b>

QMSU GROUP BALANCE SHEET	Group		Group		Group		Group		Group		Group		Group		Group		Group			
	Actual 2018-19		Actual 2019-20		Actual 2020-21		Actual 2021-22		Actual 2022-23		Plan 2023-24		Plan 2024-25		Plan 2025-26		Plan 2026-27		Plan 2027-28	
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>FIXED ASSETS</b>	345		263		218		181		145		188		194		200		208		216	
<b>INVESTMENTS</b>	36		27		35		33		32		33		33		33		33		33	
<b>CURRENT ASSETS</b>																				
Stock	67		53		40		50		67		69		70		71		72		73	
Debtors and Prepayments																				
Trade Debtors	82		49		31		37		57		51		52		53		54		55	
QMUL Debtor	34		569		35		51		104		55		56		57		58		59	
Other Debtors & Prepayments	126		227		143		108		199		113		115		117		119		121	
Cash at Bank and in Hand	1,112		324		388		727		852		835		884		934		998		1,079	
	1,421		1,222		637		973		1,279		1,123		1,177		1,232		1,301		1,387	
<b>CREDITORS:</b>																				
<b>Due Within one Year:</b>																				
Trade Creditors	(133)		(115)		(31)		(113)		(174)		(115)		(117)		(119)		(121)		(123)	
QMUL Loan																				
QMUL Creditor	(352)		(870)		(429)		(571)		(652)		(573)		(577)		(581)		(586)		(593)	
Other Creditors & Accruals	(919)		(220)		(175)		(192)		(270)		(244)		(239)		(225)		(218)		(216)	
<b>NET CURRENT ASSETS/ (LIABILITIES)</b>	17		17		2		97		183		191		244		307		376		455	
<b>CREDITORS: Due after more than one year</b>																				
	<b>398</b>		<b>307</b>		<b>255</b>		<b>311</b>		<b>360</b>		<b>412</b>		<b>471</b>		<b>540</b>		<b>617</b>		<b>704</b>	
<b>FINANCED BY:</b>																				
<b>FUNDS</b>																				
<b>Designated Funds</b>	334		363		369		314		273		308		302		296		290		284	
<b>Restricted Funds</b>																				
<b>Total Restricted Funds</b>	282		217		193		228		267		228		228		228		228		228	
<b>General Reserve</b>	(218)		(273)		(307)		(231)		(180)		(124)		(59)		16		99		192	
	<b>398</b>		<b>307</b>		<b>255</b>		<b>311</b>		<b>360</b>		<b>412</b>		<b>471</b>		<b>540</b>		<b>617</b>		<b>704</b>	

Group Accounts

5 Year Plan Summary Aug 2023 to Jul 2028  
QMSU Group

	5 Year Plan														
	Plan Aug 18 to Jul 19	Actual Aug 18 to Jul 19	Plan Aug 19 to Jul 20	Actual Aug 19 to Jul 20	Budget Aug 20 to July 21	Actual Aug 20 to Jul 21	Actual Aug 21 to Jul 22	Actual Aug 22 to Jul 23	23-24 Budget	YTD Actual Dec 23	Year 1 Aug 23 to Jul 24	Year 2 Aug 24 to Jul 25	Year 3 Aug 25 to Jul 26	Year 4 Aug 26 to Jul 27	Year 5 Aug 27 to Jul 28
	Pre Covid	COVID Impact	COVID Impact	COVID Impact	COVID Impact	Post Covid					YE Projection				
£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>Charity</b>															
Income	1,662	1,734	1,741	1,723	1,677	1,724	1,836	1,952	2,031	898	1,979	2,038	2,099	2,162	2,227
Pay	1,170	1,082	1,229	1,187	1,224	1,117	1,279	1,508	1,783	686	1,519	1,549	1,580	1,612	1,644
Non Pay	580	571	607	464	460	279	452	476	501	198	501	521	542	564	587
<b>Charity SURPLUS/ (DEFICIT)</b>	<b>(88)</b>	<b>81</b>	<b>(95)</b>	<b>72</b>	<b>(7)</b>	<b>328</b>	<b>105</b>	<b>(32)</b>	<b>(253)</b>	<b>14</b>	<b>(41)</b>	<b>(32)</b>	<b>(23)</b>	<b>(14)</b>	<b>(4)</b>
<b>Administration</b>															
Income	162	175	176	330	172	361	342	849	874	394	828	853	879	905	932
Pay	238	241	263	417	343	502	426	452	456	191	432	441	450	459	468
Non Pay	141	156	134	119	111	127	114	488	475	244	481	501	521	542	564
<b>Administration SURPLUS/(DEFICIT)</b>	<b>(217)</b>	<b>(222)</b>	<b>(221)</b>	<b>(206)</b>	<b>(282)</b>	<b>(268)</b>	<b>(198)</b>	<b>(91)</b>	<b>(57)</b>	<b>(41)</b>	<b>(85)</b>	<b>(89)</b>	<b>(92)</b>	<b>(96)</b>	<b>(100)</b>
<b>TOTAL QMSU SURPLUS/(DEFICIT)</b>	<b>(305)</b>	<b>(141)</b>	<b>(316)</b>	<b>(134)</b>	<b>(289)</b>	<b>60</b>	<b>(93)</b>	<b>(123)</b>	<b>(310)</b>	<b>(27)</b>	<b>(126)</b>	<b>(121)</b>	<b>(115)</b>	<b>(110)</b>	<b>(104)</b>
<b>QMSU Services Ltd</b>															
Income	4,583	4,492	4,841	3,780	2,788	1,595	3,223	3,789	4,153	1,735	3,881	3,958	4,037	4,117	4,199
Pay	2,092	2,056	2,206	2,018	1,571	1,126	1,473	1,709	1,900	771	1,751	1,786	1,821	1,857	1,894
Non Pay	2,181	2,235	2,268	1,682	1,288	563	1,581	1,906	1,922	864	1,948	1,986	2,026	2,067	2,108
<b>QMSU Services Ltd SURPLUS/(DEFICIT)</b>	<b>310</b>	<b>201</b>	<b>367</b>	<b>80</b>	<b>(71)</b>	<b>(94)</b>	<b>169</b>	<b>174</b>	<b>331</b>	<b>100</b>	<b>182</b>	<b>186</b>	<b>190</b>	<b>193</b>	<b>197</b>
<b>GROUP SURPLUS/ (DEFICIT)</b>	<b>5</b>	<b>60</b>	<b>51</b>	<b>(54)</b>	<b>(360)</b>	<b>(34)</b>	<b>76</b>	<b>51</b>	<b>21</b>	<b>73</b>	<b>56</b>	<b>65</b>	<b>75</b>	<b>83</b>	<b>93</b>
<b>Total Group</b>															
Income	6,407	6,401	6,758	5,833	4,637	3,680	5,401	6,590	7,058	3,027	6,688	6,849	7,015	7,184	7,358
Pay	3,500	3,379	3,698	3,622	3,138	2,745	3,178	3,669	4,139	1,648	3,702	3,776	3,851	3,928	4,006
Non Pay	2,902	2,962	3,009	2,265	1,859	969	2,147	2,870	2,898	1,306	2,930	3,008	3,089	3,173	3,259
<b>GROUP SURPLUS/ (DEFICIT)</b>	<b>5</b>	<b>60</b>	<b>51</b>	<b>(54)</b>	<b>(360)</b>	<b>(34)</b>	<b>76</b>	<b>51</b>	<b>21</b>	<b>73</b>	<b>56</b>	<b>65</b>	<b>75</b>	<b>83</b>	<b>93</b>
<b>GROUP SURPLUS/ (DEFICIT)</b>	<b>5</b>	<b>60</b>	<b>51</b>	<b>(54)</b>	<b>(360)</b>	<b>(34)</b>	<b>76</b>	<b>51</b>	<b>21</b>	<b>73</b>	<b>56</b>	<b>65</b>	<b>75</b>	<b>83</b>	<b>93</b>

**Notes:**

3% block grant increase has been factored for only Charity.

No Block grant has been included in QMSU Services Ltd.

2% Pay increases are factored.

Year 1 is the current year's projections.

A steady growth over the 5 year period has been planned with the core objective to build a solid general reserve.

	YTD January 24		January 24		Actual	Budgeted Target	YE Projection
	Budget £'000	Amount £'000	Budget £'000	Amount £'000	July 23 £'000	2023-24 £'000	2023-24 £'000
<b>Charity</b>							
Income	1,017	1,068	170	172	1,952	2,031	1,979
Pay	897	835	150	149	1,508	1,783	1,522
Non Pay	254	223	42	26	476	501	501
<b>Charity SURPLUS/ (DEFICIT)</b>	<b>(134)</b>	<b>10</b>	<b>(22)</b>	<b>(3)</b>	<b>(33)</b>	<b>(253)</b>	<b>(44)</b>
<b>QMSU Services Ltd</b>							
Income	2,215	2,053	380	318	3,789	4,153	3,881
Pay	970	919	159	148	1,709	1,900	1,759
Non Pay	1,045	1,012	168	145	1,906	1,922	1,948
<b>QMSU Services Ltd SURPLUS/(DEFICIT)</b>	<b>200</b>	<b>122</b>	<b>53</b>	<b>25</b>	<b>174</b>	<b>330</b>	<b>174</b>
<b>Administration</b>							
Income	437	466	73	72	849	874	828
Pay	229	227	38	36	452	456	432
Non Pay	238	270	40	33	488	475	481
<b>Administration SURPLUS/(DEFICIT)</b>	<b>(30)</b>	<b>(31)</b>	<b>(5)</b>	<b>3</b>	<b>(90)</b>	<b>(57)</b>	<b>(85)</b>
<b>GROUP SURPLUS/ (DEFICIT)</b>	<b>36</b>	<b>101</b>	<b>26</b>	<b>25</b>	<b>51</b>	<b>20</b>	<b>45</b>

**Notes :**

Group is projected to perform better than the budget by £25K.

Initial budgeted target was £20K for the Group.

Based on January 24 actuals the projected target is £45K.

YTD Jan 24 is £65K better than the budget.

£11K cost of living increase for G1 and G2 has been added.



