



Students' Union Report on Finances

Outcome Requested:	<p>Finance & Investment Committee is asked to consider:</p> <ol style="list-style-type: none">1. Financial Statements QMSU Group Year Ending July 2024 appendix 12. Mid-Year Financial update<ol style="list-style-type: none">a. Management Accounts and Balance Sheet period P6 January 2025 (appendix 2)3. Key themes of significance<ol style="list-style-type: none">a. Communicating the QMSU strategy & brand.b. Internal audit of the students' union.c. Special measure taken to ensure financial performance is on track in a tough climate.4. End of year forecast (appendix 4)5. Five-year financial forecast (Appendix 5)
Executive Summary:	<p>Financial Statements were unqualified, with significant assurance. There were no new recommendations, and previous years recommendations addressed. The end of year results was slightly better than end of year forecast, and budget. There were no adjustments whatsoever to the financial management information presented to the auditors. a clean audit & smooth process. Please find the final Group Financial Statements, and draft Trustee annual Report. Appendix 1.</p> <p>The General Reserve position improved by over £58K (see Table 1) in this report.</p> <p>The mid-year management accounts for the Group report a slightly better than budget position of £61K, which is less than same time last year (Appendix 2).</p> <p>The financial performance particularly in November and December raised some red flags and resulted 'special measures' being implemented, outlined in more detail in this report. It is satisfying to see the benefit of the steps translating into financial improvement in January accounts. I suggest this is also the benefit of having decent processes in place, along with data and insight used effectively by management.</p> <p>The current end of year projections forecast a Group surplus in the region of £33K. Our target remains £50K, in line with our reserves policy and Block Grant conditions. It will be a tough, again, which is a driver for special measures.</p> <p>Our QMSU Audit and Risk committee recent focus has been on our corporate risk register, putting aside good practice, our energies are on the mitigations, essential during challenging times.</p>

	<p>The five-year financial projections show a steady strengthening of the balance sheet. This is also obviously important as a platform to help enable the delivery of the new strategic plan. Typically, finance, people culture & capability, space, and brand and messaging are critical enablers for the delivery of Mission and Vision. With that in mind, I share Communication and Branding report, which demonstrates approach to our new strategy, but also Unique selling point, and innovations, such as the launch of a loyalty App, and work building Postgraduate student community. In the spring we also aim to launch the Centre of Volunteering and Outreach, including a website and branding which is covered within the Trustee annual report in the statements, and the other broad range of important services and support the Students' Union provides to the University community.</p> <p>The Students' Union is satisfied the internal audit does not appear to have any factual inaccuracies, and welcome the opportunity to work with, and build on the recommendations.</p> <p>The internal audit report provides 'significant assurance' demonstrating sound administration and management of the Block Grant, and of Governance. The auditor recommendations primarily focus on Space, where there is collective potential to improve on. We believe the scope of the recommendations should be more strategic, than mechanical. This theme is explored in our initial response.</p>
QMUL Strategy: strategic aim ref	SA2.2, EA1.2, EA1.7
Internal/External regulatory/statutory reference points:	<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>
Strategic Risks:	<p>11. Sustainable income streams for activities</p> <p>12. Cost control, VFM and expenditure</p>
Equality Impact Assessment:	None required
Subject to prior and onward consideration by:	QMSU Trustees
Confidential paper	No
Timing:	Annual report
Author:	Mike Wojcik, Chief Executive, Students' Union Managing Director, QMSU Services Ltd.
Date:	26 February 2025
Appendices	<ol style="list-style-type: none"> 1) QMSU Group Financial Statements July 2024. 2) Management & Balance Sheet Period 6, January 2025 3) Strategic Branding & Communications report. 4) QMSU End of Year Forecast

	5) QMSU 5 Year Forecast
Sponsor	Tahmid Khan, President, Students' Union

Current financial year 2024/25

The autumn management accounts highlight the detrimental adverse impact on the continued tough climate, compounded by the new risks, rapid and continued cost of living costs, rise in salaries and National Insurance, and the adverse impact of the works in Godward Square. The SMT are concerned by the year-to-date results, and decided to respond promptly, and implement special measures. We started the process in the first full week in January, and full reports shall be presented at the February Board meetings.

Special Measures

The agenda points that will be covered in five team meetings were as follows.

The Framework

- a. People and Culture - inductions/ processes/ procedures/ meeting deadlines / responsibilities
- b. Pricing review - this is ongoing and needs to continue
- c. Procurement / stock management / wastage
- d. Staffing/rotas - reducing costs where possible
- e. Business development

The Aim

- a. Roles and responsibilities of all staff within each team
- b. SOPs/Manuals – which would include the site-specific processes and procedures.
- c. Quick wins for January 2025

Each team has completed and presented an action plan, following the framework and delivering the Aims. The quick wins on balance appear to have been delivered.

Internal Audit

The recommendations provide an opportunity to consider space, from a strategic angle, having shifted from MOA Service Level Agreement model to partnership agreement, recognised our goals, mission, vision and critically our values broadly align, as do shared priorities.

KPI's and other matrix are enablers to achieve strategic priorities, and value for money is good to explore collectively across the campuses, particularly with financial constraints facing the institution, the sector, and our student and staff community.

The scope of the report was not to comment upon other enablers into space, such physical condition, maintenance or mitigations to disruption. Some spaces are occupied in kind, others such as Qmotion, Drapers and Union shop pay £93K per annum. We clearly have developed Partnership agreements with Estates and ITS, and this approach appears to be working constructively in the Garrod Building, which has a specific partnership agreement.

We look forward to working to improve reporting, clarity of expectations, and areas that support efficiency, effectiveness and strategic improvement. There has been good progress developing

a genuine partnership, and working through the recommendations should provide a two-way platform to maximise our spaces and potential.

Existing strategic pathways where space is an enabler

#2030 QMUL

- o National Student Survey
- o Student Satisfaction
- o Student Recruitment and retention.

QMSU Strategic plan

- o 8 KPI's (See Appendix 2, highlighting KPI's where space is an obvious enabler to improve).

Sport and Physical activity Strategy

- o Dozen KPI's

QMUL Civic Engagement, social justice & cost of living.

Develop and agree Student Experience Estates Master plan priorities (Appendix 6 working draft)

Office of Students' Strategy – under consultation.

Russell Group Students' Union Manifesto.

Following on Benchmarking themes could be a starting point to explore

- o Commercial: Like to like, eg Ground Café and Graduate Café, Community Shop and Village shop. Though both Graduate Café and Community shop have had recent capital investment, seems like a good starting point.
- o Block Grant: Compared to other London Russell Group Institutions
- o Set joint KPI to progress with Student Experience Master plan priorities. This should include areas such as progressing with Multi Faith provision, and Women's only spaces.

Values driven KPI's

#2030 KPI 4 student attainment gap, but also KPI 1

Again, going back to the RGSU response to the Office of Students' strategic plan consultation, we collectively said "We support the OfS' integration of equality of opportunity throughout their work. However, we are concerned that the commitment to "ensure that in the face of financial pressures, choice and opportunities for students from disadvantaged backgrounds and underrepresented groups continue to expand rather than reduce" lacks specificity and clear direction."

Spotlight on Opportunities / Mitigation

- a) **Communications, Marketing and Brand** report (appendix 3) underlines the strategy drawing enabling initiatives across the charity, and commercial spaces, and wider central services role (finance, governance & communications) in the coherent joined up approach.
- b) Russell Group CEOs joined the Sabbatical Officer representatives at the residential held at Queens University Students' Union in Belfast. This is the first time the CEO's have met, and pleasingly resulted in invigorating, focused, and strategic conversations, leading to

four priorities to take forward, along with some wider enabling work, with deadlines. We agreed that:

- RGSUs has clear value for officers and CEOs and should continue. The group can make an important contribution to:
- sharing practice between our Unions;
- discussing shared challenges and opportunities;
- identifying and structuring areas for collaboration, including things that could deliver savings, increase income and/or improve our operations;
- supporting increased national public affairs lobbying;
- helping to agree and drive forward new innovative projects that might not be possible for individual SUs acting alone; and
- providing an opportunity and structure for CEOs to support the RGSU officers group.
- CEOs will aim to attend future meetings of the group, including spending more time with the officers working on shared priorities.
- We will aim to keep our governance and priorities as simple and clear as possible to save time and money.

We agreed the following 4 priority topics and leads for action.

1. Good Practice Framework in SU/University Relationships. QMSU to lead.
2. Digital Systems
3. New Income Generation
4. Public Affairs Strategy

Table 1: General Reserve		
Yr end	£	Notes
Jul-24	-121401	Forecast positive reserve in 25/26
Jul-23	-179738	Cost of living pressures kick in
Jul-22	-230741	Post covid recovery
Jul-21	-306786	Covid business interruption
Jul-20	-272502	Covid business interruption
Jul-19	-218582	Solid progress was made. *1
Jul-18	-556738	improve balance sheet. Agreed Block Grant cost of living increase.
		Paid off final installement of £910K
* 1 Note		loan to the univeristy.

Table 2 & 3 High level risk, mitigation and opportunity overview presented to QMSU Board in the Summer Budget planning 2024, and updated Jan 25

New or rising	Direction / Status Feb 25	Existing	Direction / Status Feb 25
Student recruitment projections down.	Risk increased, need to operate in new environment. Strategic mitigations needed	Cost of living to students & charity.	UP – Non Pay costs continue to rise well above inflation. Consumer behaviour hit– Special Measures
Internal relations at QMUL	Some targeted improvements & decent diplomacy. Translating to tangible outcomes is being discussed.	Cost of living to the SU Services & financial underperformance in some areas.	UP – Autumn Budget. Mitigation: Special measures, Branding and signage, & Drapers new business model. Post ITL works opportunity.
Godward square ITL Works	UP – Worse than forecast	New Epos system problematic instal	Down – light at the end of the tunnel.
Shield Café	Same – in discussions	Real term value decline of the block grant	Same, though Autumn Budget toughens
Management stretched	UP	Increased competition	Not getting easier.

Mitigation	Direction / Status Feb 25	Opportunity	Direction / Status Feb 25
Lounge and new entry, mitigation to disruption from ITL works	Compromised, funds reallocated to legacy maintenance. New signage & furniture opportunity Feb 25	Strat plan launch to students and branding	Progress – comms presentation
Click & Collect and Website	Launching this week	Garrod Griff Day & Night business model	First full year, remain opportunity, special measures to sharpen, branding & Comms step up.
Garrod summer works to remedy	Done apart from Griff Screens	Loyalty card	Progress – New Loyalty App to be launched in March. On going up skilling through workshops.
First Full year trading in Garrod	Not seen full financial benefit yet, Opportunity	New Epos system new functionality	
Deep Dive into Venues & Review of the dated Drapers Venue business model.	Live Work, business plan & budget to be presented June 25 Board.	Training and processes	
Organisational design in Commercial and sport, reporting lines, skills and capacity.	Presented as Part of Budget 25/26	Pricing and product review (also risk)	Further reviews in Jan, linked to special measures, target increases.

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

**QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED REPORTS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st JULY 2024**

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

CONTENTS

CONTENTS	Page
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	(i) - (xvii)

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31st JULY 2024

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

1. Legal and Administrative Information

Charitable status

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

Registered Office

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

Charity Trustees

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

Auditors

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

Solicitors

Russell-Cooke
2 Putney Hill
London SW15 6AB

Bankers

Barclays Bank plc
240 Whitechapel Road
London E1 1BJ

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31st JULY 2024

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charitable Company will continue to operate.

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

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

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

Approved by The Board of Trustees on 16 February 2023 and signed on its behalf by:



Adi Sawalha
Union President and Chair of the Board

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

FOR THE YEAR ENDED 31st JULY 2024

Opinion

We have audited the consolidated financial statements of Queen Mary, University of London Students' Union (the Charitable Company and the group) for the period ended 31 July 2024 which comprise the consolidated Statement of Financial Activities (including the income and expenditure account), the balance sheets, the cashflow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

FOR THE YEAR ENDED 31st JULY 2024

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 31st JULY 2024

Our approach was as follows:

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

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

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

Use of Our Report:

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members, as a body, for our audit work, this report or the opinion we have formed.

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

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

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

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

FOR THE YEAR ENDED 31 JULY 2024

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

All recognised gains and losses are reflected through the SOFA.

All transactions noted above derive from continuing operations.

Of the surplus of £8,789 recorded above, the subsidiary accounts for a surplus of £106,193 and parent charity accounts for a deficit of £97,404.

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

BALANCE SHEETS

AS AT 31 JULY 2024

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

Approved by the Board of Trustees on 16 February 2024 and signed on their behalf by:

Serena Amani
Union President and Chair of the Board

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

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 JULY 2024

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

All cash held consists of cash and cash equivalents.

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

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 2024

(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 2024

(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 2024

3. Grant Income

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

4. Sponsorship and Marketing Income

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

5. QMSU Services Limited

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

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

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

6. Student Activity

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

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

6. Student Activity (Cont'd)

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

Student Activity Groups are listed in Appendix 1

7. Communication & Marketing Expenditure

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

8. Student Media Expenditure

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

9. Volunteering Expenditure

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

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

10. Student Representation & Communication Expenditure

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

11. Governance Costs

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

Governance Costs declared in the Financial Statements as follows:

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

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

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

12. Staff Costs

	2024	2023
	£	£
Permanent staff		
Gross Salaries	2,234,448	2,008,440
Employers N.I.	212,473	190,711
Employers Pension	376,062	366,856
Apprenticeship Levy	10,705	9,630
Sabbatical Officers		
Gross Salaries	189,231	174,405
Employees NI	17,827	16,171
Employees' Pension	19,426	17,753
Part Time Students		
Gross Salaries	832,544	838,113
Employees NI	11,292	10,326
Employees' Pension	55,310	55,467
Apprenticeship Levy	4,109	4,098
Total Staff Costs	3,963,427	3,691,970

Allocated as Follows:

Communication & Marketing (Note 7)	184,915	196,893
QMSU Services Limited Total	1,923,338	1,707,261
QMSU Services Limited included in Governance Costs (Note 11)	-	(45,121)
Student Activity (Note 6)	653,038	553,720
Volunteering (Note 9)	72,892	47,396
Student Representation & Communication (Note 10)	263,095	267,680
Governance (Note 11)	381,324	406,103
Support Staff Costs (Note 13)	484,822	558,038
	3,963,424	3,691,970

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

12. Staff Costs (continued)

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

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

Higher Paid staff

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

The key management personnel during the year were the Chief Executive, Deputy CEO, Deputy Managing Director, Head of Retail and Venues, Head of Marketing and Communications and Advocacy Manager, Head of Student Voice and Insights, Head of Finance and Administration and Facilities Manager Their total remuneration was £743,232 (2023: £528,334).

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

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

Trustees' emoluments

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

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

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

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

13. Support Costs

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

Support Costs are declared in the Financial Statements as follows:

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

Charity Support Costs are apportioned to Charitable Activities as follows:

Student Activity (Note 6)	853,812	786,776
Volunteering (Note 9)	88,938	58,753
Student Media (Note 8)	3,931	3,066
Student Representation & Communication (Note 10)	432,936	452,077
	<u>1,379,617</u>	<u>1,300,672</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 2024

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

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

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

15. Pension Arrangements

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

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

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

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

16. Fixed Assets

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

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

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

17. Investments

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

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

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

18. Debtors

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

19. Creditors: Amounts falling due within 1 year

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

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

20. Reserves

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

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

20. Reserves (continued)

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

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

20. Reserves (continued)

Funds

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

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

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

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

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

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

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

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

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

21. Operating Lease Commitment (Subsidiary)

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

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

The Charity had no operating lease commitments.

22. Related Party Transactions

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

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

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

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

23. Taxation

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

24. Net Cash Inflow from Operating Activities

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

25. Net Funds

	2024 £	2023 £
Cash	831,957	850,773
Net Funds at 31 st July 2024	<u>831,957</u>	<u>850,773</u>

26. Net Assets between Funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Consolidated				
Fund balances at 31 July 2024 are represented by:				
Tangible fixed assets	145,167	-	-	145,167
Investments	35,616	-	-	35,616
Current assets	690,557	274,489	215,594	1,180,640
Creditors: amounts falling due within one year	(992,741)	-	-	(992,741)
	<u>(121,401)</u>	<u>274,489</u>	<u>215,595</u>	<u>368,682</u>
Consolidated				
Fund balances at 31 July 2023 are represented by:				
Tangible fixed assets	145,360	-	-	145,360
Investments	32,352	-	-	32,352
Current assets	737,674	272,692	266,939	1,277,305
Creditors: amounts falling due within one year	(1,095,124)	-	-	(1,095,124)
	<u>(179,738)</u>	<u>272,692</u>	<u>266,939</u>	<u>359,893</u>

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

APPENDIX

Appendix 1.1 Queen Mary Sports Clubs

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

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

APPENDIX

Appendix 1.2 Queen Mary Societies

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

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

APPENDIX

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

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

APPENDIX

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

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

APPENDIX

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

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

APPENDIX

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

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

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

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

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

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

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

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

APPENDIX

Appendix 1.3 Barts and The London Clubs

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

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

APPENDIX

Appendix 1.4 Barts and The London Societies

Academic Research Society
ACS Society (African Caribbean)
Aerospace Medicine Society
Aksum-Barts Partnership Society
Allied Courses Society
Alternative Medicine (BLAMS) Society
Anaesthetics & Intensive Care Society
Anatomy Society
Angling Society
ArguDent Society
Art & Photography Society
Asian Society
Asian Society (Gozo)
Aviation Medicine Society
Bangladesh Society
Barts Cancer Institute PhD Forum Society
Barts Cardiology Society
Be the Change Society
BEADS Society (Barts East Asian Dental Students)
Biomedical Engineering Society
Board Games Society
Buddhism Society
Calligraphy Society
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

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

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

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

QMSU SERVICES LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

QMSU SERVICES LIMITED

CONTENTS

	Page
Legal & Administrative Information	1
Directors' Report	2 - 6
Independent Auditors' Report to the Members	7 - 9
Profit and Loss Account	10
Balance Sheet	11
Statement of Changes in Equity	12
Notes to the Financial Statements	13 - 18

QMSU SERVICES LIMITED

LEGAL & ADMINISTRATIVE INFORMATION

Administrative information

Legal status

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

Registered Office

Students Union Hub
329 Mile End Road
London
E1 4NT

Managing Director

Mike Wojcik

Auditors

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

Solicitors

Russell-Cooke LLP
2 Putney Hill
London
SW15 6AB

Bankers

Barclays Bank plc
240 Whitechapel Road
London
E1 1BS

Directors

Company Secretary

Bradley Coales

QMSU SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

FOR THE YEAR ENDED 31 JULY 2024

We have audited the financial statements of QMSU Services Limited for the year ended 31 July 2023 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

QMSU SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

FOR THE YEAR ENDED 31 JULY 2024

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- The directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small company's exemption in preparing the report of the directors, and exemption from the requirement to prepare a Strategic Report.

Responsibilities of the directors

As explained more fully in the Statement of Directors Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations (see below);
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption, and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulations in the UK;

QMSU SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

FOR THE YEAR ENDED 31 JULY 2024

- We considered the nature of the Companies operations, the control environment and financial performance.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

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

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Mark Cummins FCCA (Senior Statutory Auditor)

for and on behalf of

TC Group

Statutory Auditors

Office: Steyning, West Sussex

Dated:

QMSU SERVICES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2024

	Note	2024 £	2023 £
Turnover	4	3,756,404	3,537,583
Cost of sales		(2,819,581)	(2,577,814)
Gross Profit		936,823	959,769
Administrative expenses		(830,629)	(785,744)
Profit/(Loss) for the Financial Year		106,194	174,025
Total comprehensive income/(expenditure)		106,194	174,025

All recognised gains and losses in the year and the previous year are included in the profit and loss account. Further detail is provided in the statement of changes in equity.

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

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

QMSU SERVICES LIMITED

BALANCE SHEET

AS AT 31 JULY 2024

	Note	2024 £	2023 £
Fixed Assets			
Tangible Assets	8	<u>122,681</u>	<u>123,172</u>
		122,681	123,172
Current Assets			
Stock		65,821	67,114
Debtors	9	215,638	715,238
Cash at bank and in hand		<u>706,672</u>	<u>118,354</u>
		988,131	900,706
Creditors: Amounts falling due within one year	10	<u>(593,496)</u>	<u>(612,755)</u>
Current Assets Less Current Liabilities		<u>394,635</u>	<u>287,951</u>
Total Assets Less Current Liabilities		<u><u>517,316</u></u>	<u><u>411,123</u></u>
Capital and Reserves			
Called up share capital		1	1
Profit and Loss account		<u>517,315</u>	<u>411,122</u>
Total Capital and Reserves		<u><u>517,316</u></u>	<u><u>411,123</u></u>

The financial statements were approved by the Board of Directors on 13 April 2023 and signed on its behalf by:

Paul McLintock
Chair

Mike Wojcik
Managing Director

Company no. 6677304

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

QMSU SERVICES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2024

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 August 2022	1	355,092	355,093
Changes in equity			
Gift aid distribution to parent charity	-	(117,995)	(117,995)
Comprehensive income	-	174,025	174,025
Balance at 31 July 2023	1	411,122	411,123
Changes in equity			
Gift Aid distribution to parent charity	-	-	-
Comprehensive income	-	106,193	106,193
Balance at 31 July 2024	1	517,315	516,316

QMSU SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

1. STATUTORY INFORMATION

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

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Turnover

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

Expenditure

All expenditure is accounted for on an accruals basis.

Tangible Fixed Assets and Depreciation

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

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

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

Deferred Capital Grants

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

Pensions

As described in Note 6, pension costs relate to recharges of pension costs incurred in relation the staff employed by Queen Mary University of London working for the company. The recharges relate to two defined benefit pension schemes, the Superannuation Arrangements of the University of London and the Universities Superannuation Scheme. Both are multi-employer schemes where the share of assets and liabilities attributable to each employer cannot be allocated on a systematic basis. Pension costs are therefore accounted for on a defined contribution basis as permitted by section 28 of FRS102 and are recharged to the company accordingly.

QMSU SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Stock

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

Operating Leases

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

Cash Flow

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

Deferred Tax

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

Cash at bank and in hand

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

Creditors and provisions

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

Debtors

Trade and other debtors are recognised at settlement amount due.

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

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

	2024 £	2023 £
Depreciation	52,510	50,843
Auditors' remuneration	6,000	5,000
Operating lease charges	<u>114,074</u>	<u>106,696</u>

QMSU SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

4. TURNOVER

By Trading Activity, all in the United Kingdom market:

	2024 £	2023 £
Gyms	770,332	705,931
Bars	688,087	854,430
Cafes	1,154,672	777,161
Retail outlets	886,259	999,992
Entertainments	82,121	42,591
Other Income	88,647	99,724
Services Marketing	86,286	57,754
	<u>3,756,404</u>	<u>3,537,583</u>

5. STAFF COSTS

Staff costs excluding directors:

	2024 £	2023 £
Wages and salaries	1,620,678	1,292,078
Social Security costs	96,718	61,753
Pension costs	197,848	151,774
Apprenticeship Levy	8,094	6,490
	<u>1,923,338</u>	<u>1,512,095</u>

Directors' & key personnel remuneration:

	2024 £	2023 £
Aggregate emoluments including social security costs	177,734	125,275
Company pension contributions	27,505	24,261
Apprenticeship Levy	747	511
	<u>205,986</u>	<u>150,047</u>

The monthly average number of staff, including executive directors, during the period was 74 (2023: 74).

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

QMSU SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

6. PENSION COSTS

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

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

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

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

No corporation tax charge arose in the year ended 31 July 2024 or year ended 31 July 2023.

RECONCILIATION OF CURRENT TAX CHARGE

	2024 £	2023 £
Profit/(Loss) on ordinary activities before taxation	<u>106,193</u>	<u>174,025</u>
Tax on Profit/(Loss) on ordinary activities at 25%	26,549	33,064
Effect of difference between depreciation and capital allowances	(509)	6,391
Loss brought forward utilised	-	-
Gift Aid (25% of £104,160 donation to parent)	(26,040)	(39,455)
Total Current Tax	<u>-</u>	<u>-</u>

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

QMSU SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

8. TANGIBLE ASSETS

	Building Works £	Equipment Fixtures & Fittings £	Total £
Cost			
At 1 August 2023	1,153,730	580,385	1,734,115
Adjustments	-	-	-
Additions	-	52,018	52,018
Disposals	(1,007,562)	(167,690)	(1,175,252)
At 31 July 2024	<u>146,168</u>	<u>464,713</u>	<u>610,881</u>
Accumulated Depreciation			
At 1 August 2023	(1,122,668)	(488,275)	(1,610,943)
Charge for the period	(12,625)	(39,884)	(52,509)
Disposals	1,007,562	167,690	1,175,252
At 31 July 2024	<u>(127,731)</u>	<u>(360,469)</u>	<u>(488,200)</u>
Net Book Value			
At 31 July 2024	<u>18,437</u>	<u>104,244</u>	<u>122,681</u>
At 31 July 2023	<u>31,062</u>	<u>92,110</u>	<u>123,172</u>

9. DEBTORS

	2024 £	2023 £
Trade debtors	61,077	34,758
Amounts due from Queen Mary University of London	60,497	80,962
Prepayments and accrued income	68,176	87,147
Other debtors	482	-
Amount due from Ultimate Parent Undertaking	25,406	512,371
	<u>215,638</u>	<u>715,238</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	147,697	68,119
Accruals and deferred income	50,674	109,551
Amount owed to Queen Mary University of London	359,016	324,119
Other Creditors	36,109	110,966
	<u>593,496</u>	<u>612,755</u>

QMSU SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

11. DEFERRED CAPITAL GRANTS

	Balance at 1 August 2023 £	Transfers Capital Grant £	Release £	Balance at 31 July 2024 £
Deferred Capital Grants	45,681	-	(10,000)	35,681

12. FINANCIAL COMMITMENTS

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

	Land and buildings 2024 £	2023 £	Other 2024 £	2023 £
Within one year	91,334	93,161	22,739	6,220
Between one and two years	-	-	18,661	580
Between two and five years	-	-	16,590	-
	91,334	93,161	57,990	6,800

13. ULTIMATE PARENT AND CONTROLLING INTEREST

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

14. RELATED PARTY TRANSACTIONS

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

QMSU GROUP BALANCE SHEET
QMSU GROUP BALANCE SHEET

	Group Actual Jan 25		Group Jul-24		Group Jul-23		Group Jul-22		Group Jul 2021	
	£	£	£	£	£	£	£	£	£	£
FIXED ASSETS		148,831		145,164		145,360		181,205		262,732
INVESTMENTS		35,616		35,616		32,352		33,216		26,592
CURRENT ASSETS										
Stock		72,950		65,821		67,114		49,860		53,413
Debtors and Prepayments										
Trade Debtors		78,336		60,422		56,066		36,581		49,478
QMUL Debtor		332,706		84,082		104,440		50,089		568,718
Other Debtors & Prepayments		119,492		138,358		198,912		108,310		226,034
Cash at Bank and in Hand		<u>1,056,273</u>		<u>831,957</u>		<u>850,773</u>		<u>727,247</u>		<u>324,198</u>
		1,659,757		1,180,640		1,277,305		972,087		1,221,841
CREDITORS:										
Due Within one Year:										
Trade Creditors		(126,723)		(180,626)		(173,694)		(113,194)		(114,693)
QMUL Loan		0		0		0		0		0
QMUL Creditor		(731,642)		(677,122)		(651,822)		(570,704)		(869,638)
Other Creditors & Accruals		(431,055)		(134,993)		(269,608)		(191,339)		(219,658)
NET CURRENT ASSETS/ (LIABILITIES)		370,337		187,899		182,181		96,850		17,852
CREDITORS: Due after more than one year		0		0		0		0		0
		<u>554,784</u>		<u>368,679</u>		<u>359,893</u>		<u>311,271</u>		<u>307,176</u>
		0		0		0		0		0
FINANCED BY:										
FUNDS										
Designated Funds		389,562		274,489		272,692		313,985		362,845
Restricted Funds										
Capital Grants		0		4		4		4		21,894
RAG		16,241		13,659		40,167		39,067		11,687
FA Hub		5,662		4,999		4,999		7,021		1,444
Drapers		6,450		6,450		4,618		3,694		1,727
Community Campus		0		0		0		0		28,442
Other Grants		49,488		41,030		61,839		43,951		27,225
Student Experience		41,079		42,397		42,757		29,198		23,733
Co-op		6,265		6,265		6,265		6,685		9,163
Annual		52,587		58,444		64,305		41,993		31,393
Westfield		12,320		12,320		18,423		25,071		33,855
FA Hub Innovation		0		0		0		0		547
Club Sport		35,283		30,026		23,322		25,124		19,933
BL Sports Fund		0		0		82		5,882		5,790
Employability		0		0		158		337		0
Total Restricted Funds		225,375		215,594		266,939		228,027		216,833
General Reserve		(60,153)		(121,404)		(179,738)		(230,741)		(272,502)
		<u>554,784</u>		<u>368,679</u>		<u>359,893</u>		<u>311,271</u>		<u>307,176</u>

Reconciliation of Movement in General Reserves:	
General Reserve at July 2024	(121,404)
Management Accounts I&E Profit/(loss) for 6 months to Jan 25	61,251
General Reserve at Jan 2025	(60,153)

Group Accounts											
For Month 6											
January 25											
	Full Year Budget		Full Prior Yr	YTD to Month 6				for Month 6			
	Prior Yr £'000	Current Yr £'000	July24 End Yr £'000	Prior Yr Amount £'000	Budget £'000	Amount £'000	Variance £'000	Prior Yr Amount £'000	Budget £'000	Amount £'000	Variance £'000
Charity											
Income	2,031	2,079	2,106	1,068	1,040	1,051	11	171	173	175	2
Pay	1,792	1,838	1,622	835	909	845	64	149	150	154	(4)
Non Pay	491	479	454	224	244	232	12	26	39	30	10
Charity SURPLUS/ (DEFICIT)	(252)	(237)	31	10	(113)	(26)	87	(4)	(17)	(9)	8
QMSU Services Ltd											
Income	4,183	4,150	4,001	2,053	2,224	2,156	(68)	318	299	336	37
Pay	1,943	2,003	1,904	919	1,027	1,036	(9)	148	159	170	(11)
Non Pay	1,910	1,849	1,991	1,012	1,008	1,023	(15)	145	124	94	30
QMSU Services Ltd SURPLUS/(DEFICIT)	330	298	106	122	190	97	(93)	25	16	72	55
Administration											
Income	874	925	916	466	462	465	2	72	77	77	(0)
Pay	413	384	418	227	198	185	13	36	33	30	3
Non Pay	519	572	577	271	284	289	(5)	33	47	50	(3)
Administration SURPLUS/(DEFICIT)	(58)	(31)	(79)	(32)	(20)	(9)	10	4	(3)	(3)	(0)
GROUP SURPLUS/ (DEFICIT)	20	30	58	100	57	61	4	25	(3)	60	63

Communications and Marketing Strategic Project Update

December & January 2025

Jak Curtis-Rendall & Jenny Upstone
February 2025



Communications & Marketing Strategic Project Update

This paper provides a glimpse into some of the Strategic & Commercial projects being completed fully in-house by our Communications and Marketing team, made up of a full-time and part-time team of staff, equivalent to 4.2 FTE.

Department Strategic Projects Updates

QMSU 2030 Strategy

December was a pivotal month as we focused on the delivery and rollout of key materials to support and embed the QMSU 2030 Strategy across the organisation. Central to this has been the creation of a comprehensive 2030 Strategy guide, available in both print and digital formats, designed to clearly communicate our long-term mission, vision, values and strategic pillars that outline our commitments to students, representatives and student groups.

To ensure the strategy is not just a document, but a living and engaging part of our everyday work, we have also developed an engaging and accessible website, providing an interactive platform for students to explore our strategic goals, and from later this year to track progress against our KPIs. Additionally, we have introduced branded merchandise and kit that reinforces our strategic messaging to staff as part of their everyday work.

These resources are crucial in making our QMSU 2030 Strategy more tangible and actionable, helping our entire community understand how they can contribute to and benefit from its success. As we move forward, we will continue to find new ways to embed the strategy into our culture, ensuring it remains at the heart of everything we do.

- View the Strategy guide and discover more at www.qmsu.org/strategy.

Brand Refresh

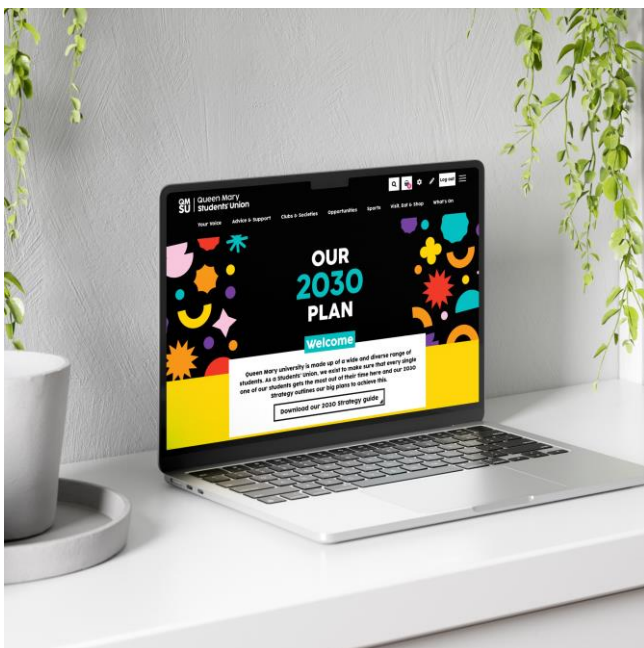
The latter half of Semester 1 marked a significant step forward in refreshing our Students' Union brand—an essential project that aligns closely with our 2030 Strategy. This transformation supports key KPIs across our 2030 Strategy, particularly Pillar 3, by ensuring our identity, communications and marketing resonate with every student and strengthens our role as a truly student-focused organisation on-campus. By managing research, brand development, and brand rollout entirely in-house - led by our talented designer without any external agency support - we are delivering a high-impact refresh that maximises value within a very limited budget. The cost of producing the new brand guidelines has essentially just been existing staff time.

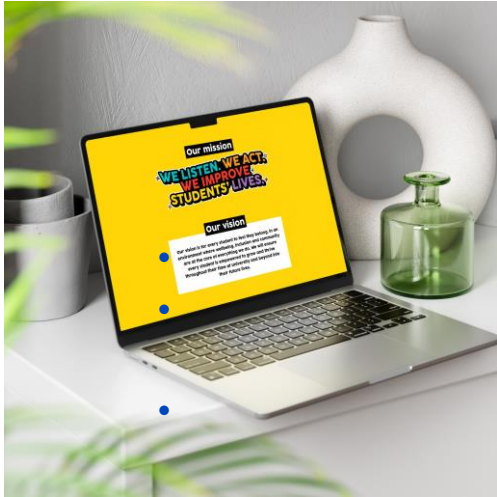
Our brand evolution began with the in-house Brand & Communications Survey, which gathered insights from over 800 students. These findings have guided the development of a refreshed and future-ready identity for QMSU, including a new organisation logo, distinctive sub-brand identities, a refined colour palette, and updated naming conventions. Beyond visuals, we are enhancing our brand experience with new stickers, animations, an evolved tone of voice, and key strategic messaging—such as reinforcing our not-for-profit commercial mission across our communications output.

This refresh is already taking shape in our physical spaces too, with projects like the new Drapers Lounge space and Griff embracing the new identity, strengthening their connection to the Students' Union, and reinforcing our commitment to creating spaces that help to develop student connections and strengthen our student communities. Throughout the academic year cycle, we are also revitalising various brand campaigns as they go live to ensure consistency and engagement across all touchpoints.

Looking ahead, the next phase focuses on embedding the new brand into every aspect of our work. This includes updating templates for student reps and staff and introducing merchandise packs to act as a constant reminder of our strategy in our every day work. We're also working through rebranding essential assets such as event equipment and signage that are used at high footfall events and activations on campus. As we continue this journey into Semester 2 and the summer, our refreshed brand will play a vital role in delivering on our 2030 Strategy – ensuring QMSU remains an accessible, impactful and student-led and centered organisation for the years ahead.

- See Appendix 1: Brand Presentation for a further glimpse into our refreshed identity.



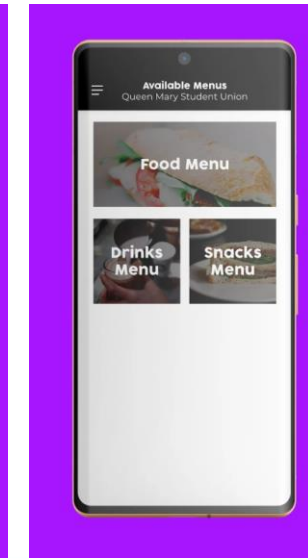
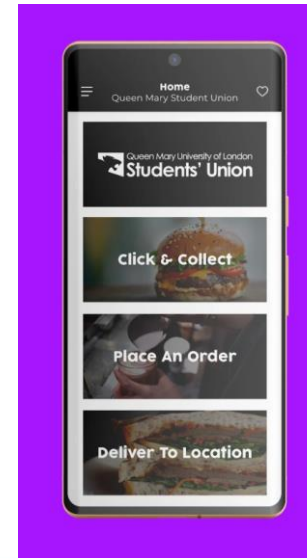
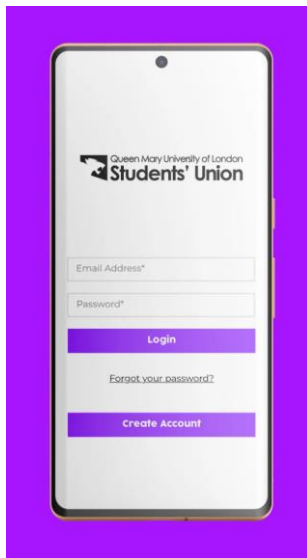


KPI 5 & 6

QMSU Perks Loyalty App

Phase I of the QMSU Perks loyalty app has now been successfully completed. As part of this rollout, the app's click & collect functionality has been trialled at Drapers and The Griff during selected event to segments of our student community, with positive feedback received from users and demonstrating its potential to enhance the student experience.

Building on this success, we are now advancing to the next phase – introducing the app's loyalty features to strengthen brand affinity, help students with the cost-of-living crisis and reward students for their engagement in Students' Union charitable activities, volunteering and representation. In addition, exclusive one-off offers will be available through the app, driving downloads and encouraging ongoing user engagement. This next step will further QMSU Perks as a key tool in enhancing student participation and connection with QMSU.



Postgraduate Engagement Project

KPI 1,
2, 3, 4,
5, 6, 7,

A core pillar of our organisational strategy is ensuring we resonate with every student, and a key focus of our 2030 Strategy so far has been deepening engagement with our postgraduate community. To drive this forward, PhD student Lilyemma Whalley joined our team as a part-time Postgraduate Communications & Marketing Assistant. In this role, she has played a vital part in developing the new Postgraduate Hub website, creating dedicated postgraduate-specific assets, and leading targeted campaigns to better connect with this community of students.

This initiative has already gained external recognition, with [the project being featured by WonkHE](#). More importantly, we're seeing tangible results, email open and read rates from postgraduate students have consistently increased and now outperform our general campaigns. By embedding segmented, tailored communications and moving away from a one-size-fits-all approach, we continue to enhance engagement across both our charitable and commercial activities. Discover more at www.qmsu.org/postgraduate



January Welcome Campaign

KPI 3,
4, 5, 6,
7, 8

This year saw us deliver our biggest January Welcome campaign to date to welcome around 750 new students to Queen Mary. For the first time, we delivered a Welcome Pack to all new students during their induction sessions, including our Students' Union guide, Qmotion material and discount vouchers for the commercial services. Alongside this we created a dedicated welcome webpage, email campaign and a joint welcome video from Hassam, the VP Liberation, International & Postgraduates and Queen Mary's VP International, Helen Bailey.

We also worked in partnership with the Associate Students team to widen the reach of our messages and deliver a tailored programme of welcome events just for them in our QMSU venues, with over 450 attendances across 3 bespoke events. www.qmsu.org/welcome

86.7%
open rate for our
welcome email

35.1%
click through rate for
our welcome email

650
Welcome Packs
distributed

7.8%
increase in website
views YOY

Drapers Lounge

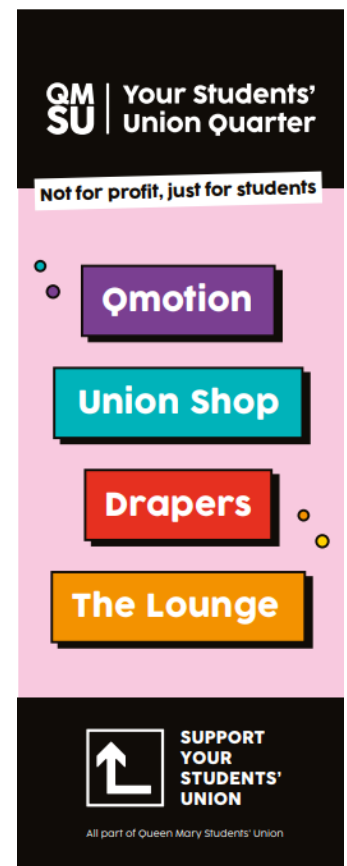
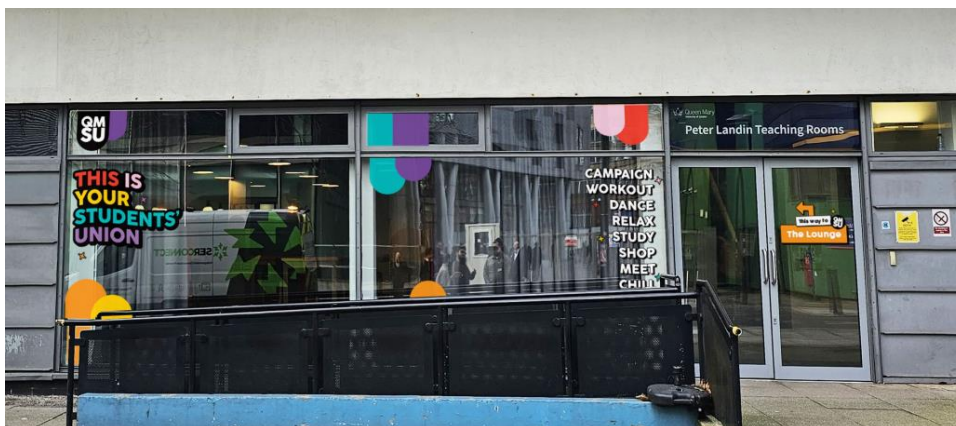
KPI 3,
4, 7, 8



Our team collaborated with the University Estates project team to complete the new Drapers Lounge space following the significant budget reduction. This is a vibrant new community space on campus designed to act as a social & study space by day, whilst also hosting a range of alcohol-free programme events, as well as Clubs and Societies activities. The space is already serving as a more inclusive and welcoming space for students to connect and engage with each other, building student communities in line with our Strategy.

To align the space with our brand identity, we managed the design process in-house, developing a colour palette and supporting the selection of furniture that complements both the venue and our brand aesthetic. Once the new furniture arrives, we will formally launch the space with a dedicated marketing campaign and the installation of eye-catching window and entrance vinyls – this within a carefully managed £2k budget.

While budget constraints mean we are unable to proceed with the full exterior enhancements, signage, and interior digital displays at this stage, the initial window and entrance signage will play a key role in improving visibility and refreshing the space's exterior, drawing attention to a previously drab exterior. I'm excited to see Drapers Lounge come to life as an integral part of our campus community.



KPI 1,
2, 5, 8

SU Wins

We've recently launched SU Wins – a key campaign designed to increase student awareness of QMSU and how “We Listen, Act and Improve Students’ Lives” every day across our charitable and commercial operations. The initiative highlights student rep achievements driven by student feedback, improvements made by our commercial services, whilst also featuring a dedicated “Feel Good News” sub-campaign that celebrates the achievements of our Clubs and Societies.

To bring SU Wins to life, we've developed a new look and a dynamic, stand-out webpage that serves as the central hub for these successes. The campaign is being amplified across print, digital, social and email channels to ensure maximum reach and engagement. I'm excited to see how we continue to evolve and expand this initiative throughout the rest of the academic year. www.qmsu.org/wins



KPI 3,
4, 5

The Griff

The Griff is one of our newest spaces, but following the completion of the university project it initially lacked the warmth and character of a true QMSU venue. It felt cold and corporate, failing to reflect its role as a student-led community hub at the heart of the Garrod Building. To change this, we introduced a range of new signage and design elements in Semester 1 that have brought the space to life - featuring fun sticker graphics, dynamic photography of our Clubs, Societies, and reps, and key messaging that showcases the Students’ Union, BLSA, and everything we stand for.

A key part of this project was also incorporating a heritage element, in response to student feedback. We collaborated with the NHS and Barts and The London archive teams to curate a collection of historic photography alongside some memorabilia from the old BLSA Building, celebrating the rich history of Barts and The London while adding depth and character to the space.

We've also delivered a comprehensive marketing campaign to boost awareness of the venue's daily food & drink deals, full menu range, and click & collect service - all aimed at resonating more with our student community at Whitechapel, improving the student experience and increasing footfall during off-peak times. This multi-channel campaign has been launched across key locations on the Whitechapel campus, as well as through our digital platforms, ensuring greater visibility and engagement.

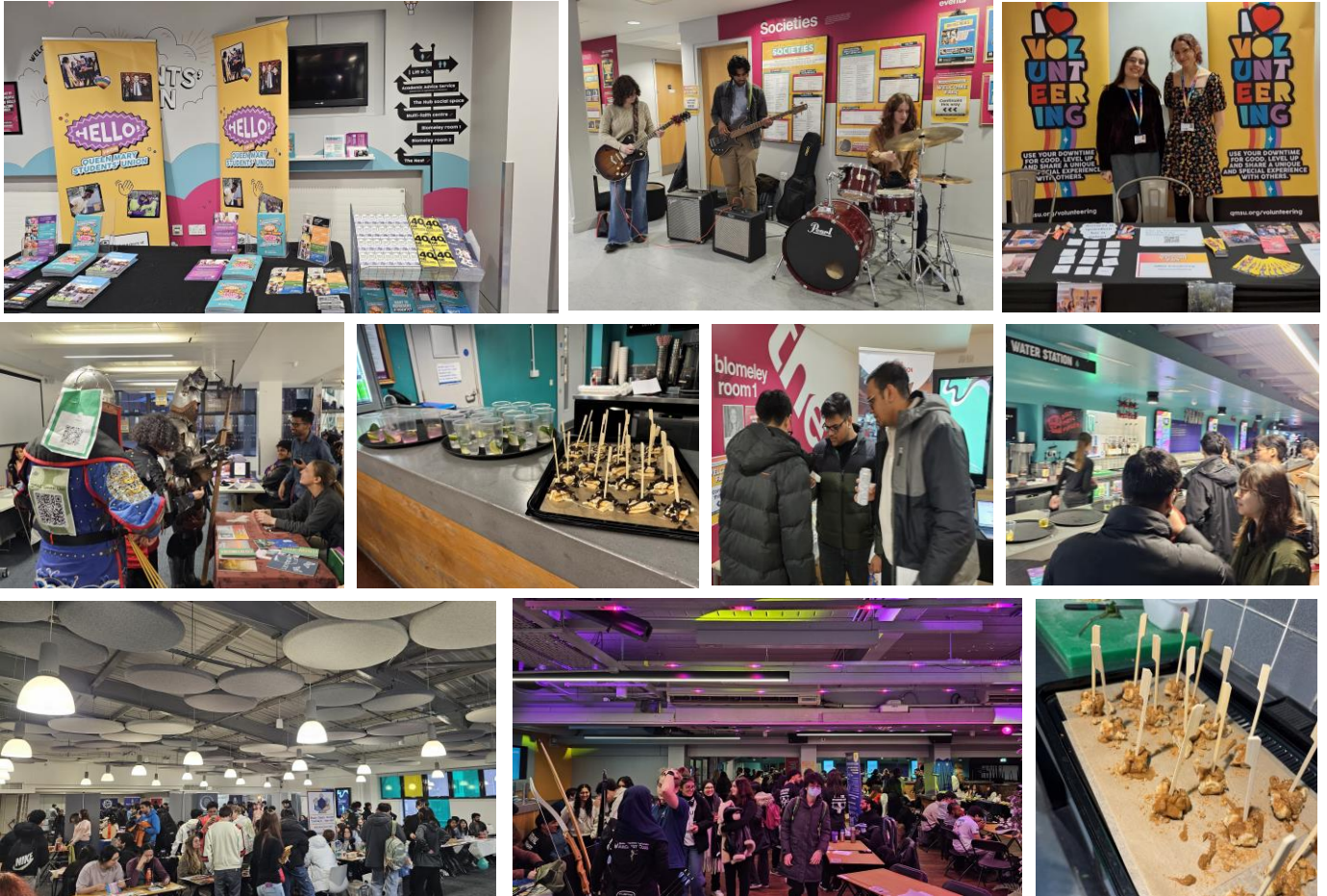
With these changes, The Griff now truly reflects the energy and identity of the Students’ Union, making it a more welcoming and engaging space for our student community.

- Examples of this work are provided in [Appendix 2: The Griff](#).

KPI 3,
4, 5, 6,
7, 8

January Welcome Fair

Our January Welcome Fair took place on Thursday 23rd January in the Students' Union Hub, The Nest, Drapers and The Lounge. Over 1500 students attended to find out about everything the Students' Union has to offer them with stalls from our services, alongside over 100 stalls from our Clubs and Societies. The event is a key part of our engagement with students and increasing awareness of all that we do. It was also pleasing to see the efforts put in by teams across the commercial services – from Drapers organising tasting & samples of their new alcohol-free drinks and desserts range (they were very tasty!) to our shops offering samples of our Bubble & Fruit tea range, alongside a pop-up clothing and merch sale. www.qmsu.org/fair



Jak Curtis-Rendall, Head of Communications & Marketing

Jenny Upstone, Brand & Communications Manager

Queen Mary Students' Union

QM | Queen Mary
SU | Students' Union

HELLO!



Cocogoose

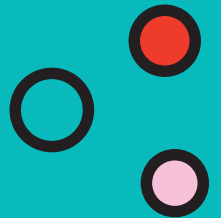
ABCDEFGHIJKLM
NOPQRSTUVWXYZ

abcdefghijklm
nopqrstuvwxyz

Proxima Nova

ABCDEFGHIJKLM
NOPQRSTUVWXYZ

abcdefghijkl
nopqrstuvwxyz





**QM
SU** | Queen Mary
students' Union

QM
SU

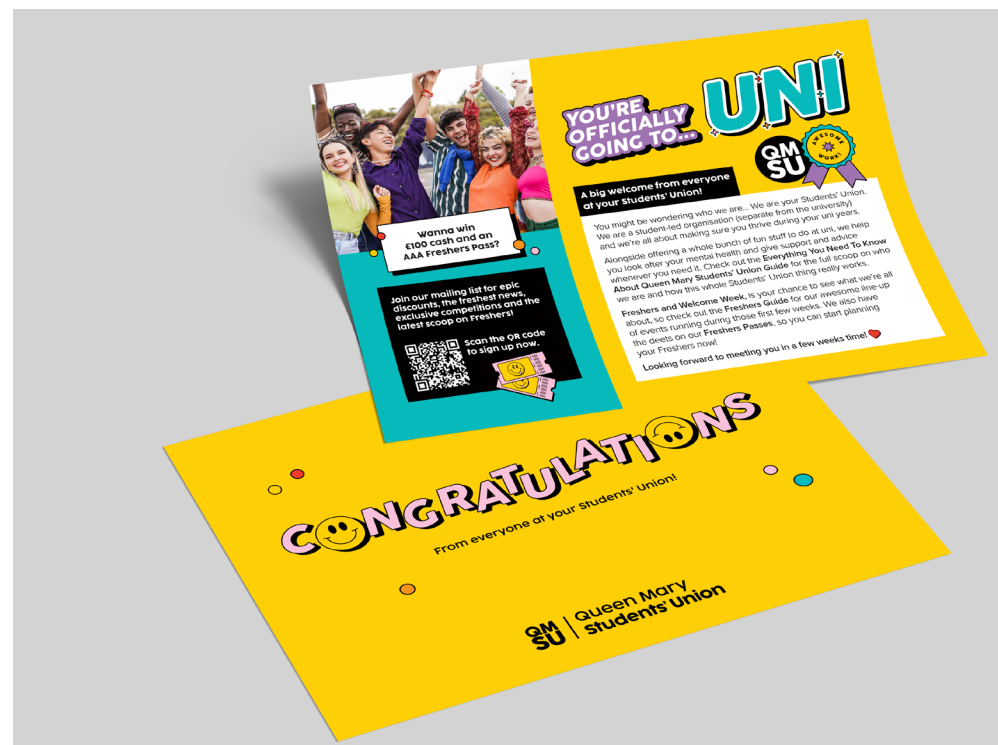
QM
SU

QM
SU

QM
SU

QM
SU





QM | Queen Mary
SU | **Students' Union**

QM | We Listen. We Act.
SU | **We Improve Students' Lives.**

QM | Not for Profit.
SU | **Just for Students.**

QM | Part of your
SU | **Students' Union**



| Barts and The London
Students' Association

QM | Queen Mary
SU | Students' Union

QM | Multi-faith
SU | Centre

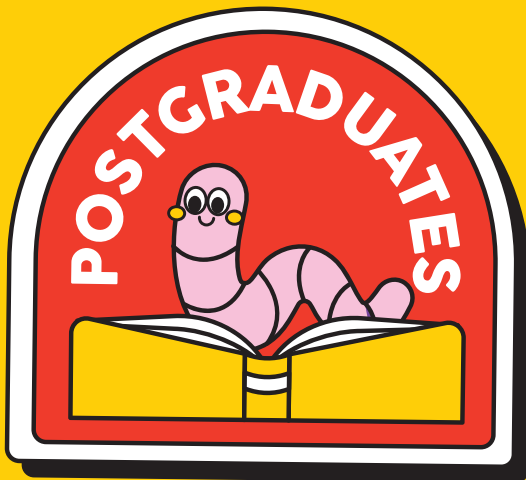
QM | Union
SU | Shop

QM | Students'
SU | Union Quarter

QM | Students'
SU | Union Hub



A logo for 'TRIPS & TOURS' set against a purple background. The text 'TRIPS & TOURS' is written in a bold, white, bubbly font with a teal outline. Above the text is a cartoon illustration of a blue alien with large eyes and a yellow UFO with red legs, surrounded by small yellow stars.

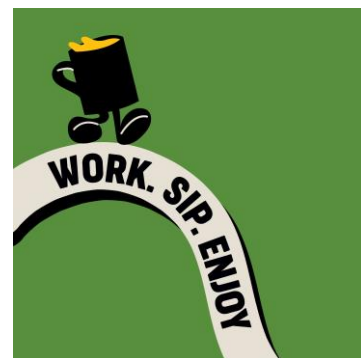


A logo for 'CLUBS & SOCIETIES' on a red background. The text 'CLUBS & SOCIETIES' is written in a bold, yellow, bubbly font with a black outline. To the right of the text is a large, stylized yellow lightning bolt.

QM
SU

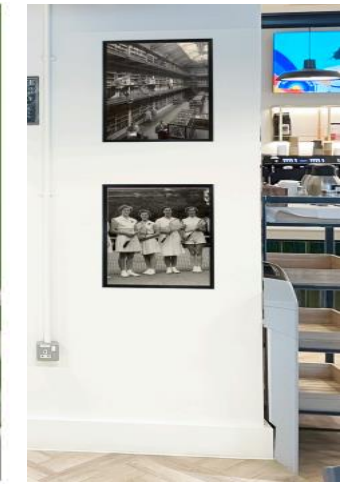
Appendix 2 – The Griff

Brand Elements

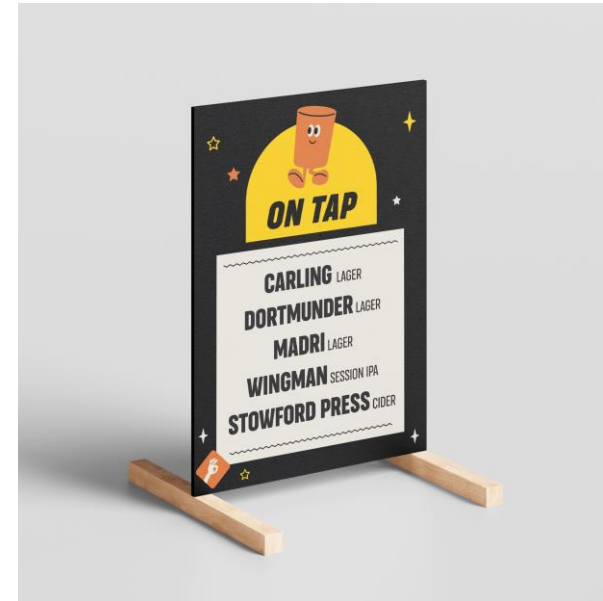


Signage Examples





In-Venue Brand Asset Examples



January / February Promotional Campaign Examples

Posters shown for illustrative purposes. Campaign replicated across email, social, table talkers & digital screens.

THE GRIFF DAILY DEALS

MONDAY	20% OFF MEAT-FREE MAINS	20% OFF SOFT, LOW & NO DRINKS*
TUESDAY	20% OFF PANCAKES	3 FOR £10 ON BEER & CIDER
WEDNESDAY	4 PINT JUGS FROM £12.50	SPIRITS & SHOTS DEALS
THURSDAY	3 FOR 2 ON SIDES	£5 OFF WINE
FRIDAY	20% OFF LOADED FRIES	BUY 1 GET 1 FREE COCKTAILS AND MOCKTAILS

Click and Collect now available via QMSU Perks App

GM SU | Queen Mary Students' Union | Barts and The London Students' Association

THE GRIFF

WINNING WEDNESDAYS

WED 9PM TO 1AM

HOUSE SPIRITS: £3 SINGLES, £5 DOUBLES
SHOTS: FROM 2 FOR £5
J BOMBS: 2 FOR £5
SHOT PADDLES: FROM £8

Click and Collect now available via QMSU Perks App

GM SU | Queen Mary Students' Union | Barts and The London Students' Association

THE GRIFF

BOGOF FRIDAYS

FRI 5PM TO 11PM

BUY ONE COCKTAIL OR MOCKTAIL, GET THE SAME ONE FREE

Click and Collect now available via QMSU Perks App

GM SU | Queen Mary Students' Union | Barts and The London Students' Association

THE GRIFF

£5 OFF WINE

THURS 5PM TO 9PM

£5 OFF ANY BOTTLE OF WINE ON THURSDAYS

Click and Collect now available via QMSU Perks App

GM SU | Queen Mary Students' Union | Barts and The London Students' Association

THE GRIFF

LOADED FRIES-DAY

FRI 11.30AM TO 6.30PM

20% OFF ALL LOADED FRIES

Click and Collect now available via QMSU Perks App

GM SU | Queen Mary Students' Union | Barts and The London Students' Association

THE GRIFF

MEAT FREE MONDAYS

MON 11.30AM TO 6.30PM

20% OFF ALL MEAT FREE MAINS

Click and Collect now available via QMSU Perks App

GM SU | Queen Mary Students' Union | Barts and The London Students' Association

THE GRIFF

TABLES JUG DEALS

WED 7PM TO 9PM

4 PINT JUGS FROM £12.50 ON WEDNESDAYS

Click and Collect now available via QMSU Perks App

GM SU | Queen Mary Students' Union | Barts and The London Students' Association

THE GRIFF

LOW & NO MONDAYS

MON 5PM TO 7PM

20% OFF ALL SOFT DRINKS, LOW & NO ALCOHOL*

Click and Collect now available via QMSU Perks App

GM SU | Queen Mary Students' Union | Barts and The London Students' Association

THE GRIFF

3 FOR 2 ON SIDES

THURS 11.30AM TO 6.30PM

3 FOR 2 ON ALL SIDES, CHEAPEST FREE ON THURSDAYS

Click and Collect now available via QMSU Perks App

GM SU | Queen Mary Students' Union | Barts and The London Students' Association

THE GRIFF

PANCAKE TUESDAY

TUES 8AM TO 11AM

20% OFF PANCAKES

Click and Collect now available via QMSU Perks App

GM SU | Queen Mary Students' Union | Barts and The London Students' Association

Email Campaign Example



Fancy celebrating the end of term with some food and drinks with friends? Head to The Griff!

The Griff is our favourite hot-spot located in the heart of our Whitechapel campus.

By day: An alcohol-free café serving delicious coffee, food and drinks.
By night: Join our bar from 5pm where you can get a drink (including a wide range of alcohol) and pizzas. Or have a party at our regular weekly and seasonal events.

Get cosy in The Griff and save those £££ with our new food and drink menu! Located on the ground floor of the Garrod Building, it's the perfect place to study, socialise and grab some yummy food without leaving campus.



Happy Hour Deals

Did you know that The Griff has Happy Hour deals? We have some amazing daily offers available every day from 5pm! This includes **buy one get one free** on all mocktails and cocktails every Friday, 2 for 1 bottles every Tuesday and £5 off bottles of wine every Thursday.

[All Happy Hour Deals](#)



Book The Griff for your society or sports club

Fancy a change of scenery for your events, activities and meetings? The Griff is the perfect spot for all your members to relax and have fun whilst enjoying its delicious catering services. Book a table, a section or the whole venue! We can also work with you on creating an extra special event.

[Book The Griff Here](#)

Everyone's favourite menu!

Looking for a delicious meal on campus? Check out our menu offering pancakes, burgers, loaded fries, sharers and so much more - freshly-made! We also have an extensive drinks menu, with everything you need to satisfy all your cravings and keep you refreshed.



[Full Food Menu Here](#)

Daily Food Deals

Our new Daily Food Deals are here! Hang out with your friends and socialise over some food & drink, all while saving important £££.



Meat Free Monday - 20% off all meat-free options



Pancakes Tuesday - 20% off all pancakes



Winning Wednesday - Find our weekly special on the boards



Thursday: 3 for 2 on all Griff Sides - Perfect for sharing with friends



Fries-day - 20% off loaded fries



Chef's Bakery Special - each day choose one of our homemade cakes made on campus.

Upcoming Events at The Griff



Final Whistle
 Wednesday 11 December
 7pm - 1am
FINAL 50 TICKETS ON SALE NOW

For years, tables and Final Whistle at The Griff have been a core part of Barts and The London's vibrant community so come and join us for an epic night of celebrations as we play the best christmas hits and wrap up semester one.

[Find out more information about The Griff here!](#)

Other Garrod Building Signage Examples



Concept packaging & uniforms // not-for-profit messaging example



WE COULDN'T DO IT WITHOUT YOU

We're part of the Students' Union and we're not-for-profit. This means that we reinvest profits, so every time you spend in The Griff you are helping to support Students' Union opportunities like clubs & societies, campaigns, volunteering and tons more!

Find out more at: qmsu.org

FOR STUDENTS
GOOD FOOD

QM SU | Queen Mary Students' Union | Barts and The London Students' Association



Jak Curtis-Rendall | Jenny Upstone | Roza Hamta

YE Projection 2024-25

	YTD January 25		January 25		Actual	Budgeted Target	YE Projection
	Budget	Amount	Budget	Amount	July 24	2024-25	2024-25
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Charity							
Income	1,040	1,051	173	175	2,106	2,079	2,103
Pay	909	845	150	154	1,622	1,838	1,674
Non Pay	244	232	39	30	454	479	464
Charity SURPLUS/ (DEFICIT)	(113)	(26)	(17)	(9)	31	(237)	(35)
QMSU Services Ltd							
Income	2,224	2,156	299	336	4,001	4,150	4,178
Pay	1,027	1,036	159	170	1,904	2,003	2,076
Non Pay	1,007	1,023	124	94	1,991	1,849	2,021
QMSU Services Ltd SURPLUS/(DEFICIT)	190	97	16	72	106	298	81
Administration							
Income	462	465	77	77	916	925	928
Pay	198	185	33	30	418	384	364
Non Pay	284	290	47	50	577	572	577
Administration SURPLUS/(DEFICIT)	(20)	(10)	(3)	(3)	(79)	(31)	(13)
GROUP SURPLUS/ (DEFICIT)	57	61	(3)	60	58	30	33