



QMSU Financial Statements 2024–25, mid-year accounts and Value for Money and KPI report

Outcome requested	<p>Finance and Investment Committee is asked to consider:</p> <ol style="list-style-type: none"> 1. Financial Statements QMSU Group Year Ending July 2025 & QMSU Services Ltd. appendix 1 2. Mid-Year Financial update <ol style="list-style-type: none"> a. Management Accounts and Balance Sheet period P6 January 2026 (Appendices 2&3) 3. Five-year financial forecast (Appendix 4) 4. End of year forecast July 2026 (Appendix 5)
Executive Summary	<p>The Financial Statements were unqualified, with significant assurance. There were no new recommendations, and previous years recommendations addressed. The end of year results was as forecast, marginally ahead of mid-year forecast budget. For another year, there were no adjustments whatsoever to the financial management information presented to the auditors, a clean audit, smooth process and management letter as good as it gets.</p> <p>Please find the final Group Financial Statements, and draft Trustee annual Report. Appendix 1.</p> <p>The General Reserve position improved by over £50.5K (see Table 1) in this report. The financial results were pleasing, as we put in tough special measures, in response to the difficult financial environment, and adverse business interruption from the ITL capital project on Drapers’ bar and kitchen, Q motion sport and fitness centre and union shop. The EAF projects team have done their best response to issues and were excellent to work with on the first phase of enhancing the Lounge, addressing long standing mechanical and engineering problems, and creating a flexible space.</p> <p>The mid-year management accounts for the Group report a slightly better than budget £40K, a group deficit of £9K (appendix 2). Its significantly worse than same time last year. This is primarily down to charity pay, as this time last year we had several unfilled roles,</p> <p>The trading company bottom line is similar to this time last year on the bottom line. Sales are down by 8% year to date, not helped by</p>

	<p>a quieter January. Despite this, Drapers Bar for example is £14K better than this time last year, and just under budget target, down to good controls. The Griff in Whitechapel is building up, and Village Shop is broadly on target despite a quiet January. Looking ahead, we have budgeted for slight improvement in commercial areas with the removal of the hoarding at the ITL building and landscaping. We expect to see the full benefit from September, onwards.</p> <p>The current end of year projections forecast a Group surplus in the region of £43K. Our target remains £50K, in line with our reserves policy and Block Grant conditions.</p> <p>The five-year financial projections continue to predict a steady strengthening of the balance sheet, and a positive general reserve in a little over a year.</p> <p>This report is intentionally concise, as there is a lot of material in the Space and VFM papers, long with the attachment to this paper.</p> <p>A couple of things to points out from the financial statements.</p> <ul style="list-style-type: none"> ○ Year on year the support costs vary, which is down to Support costs in 2023–24 included two maternity covers and one long term cancer related sickness cover. As part of our annual review, a portion of support costs has also been reallocated to QMSU Services this year. ○ The QMSU Services director costs in increased, this was due to review of the allocation of the between charity and company. A large proportion of head of finance was allocated, reflected process improvement work, back-office work, and EPOS system implementation, along with other support costs.
<p>QMUL Strategy: strategic aim ref</p>	<p>SA2.2, EA1.2, EA1.7</p>
<p>Internal/External regulatory/statutory reference points:</p>	<p>The Education Act (1994) requires that “<i>the financial affairs of the Union should be properly conducted, and appropriate arrangements should exist for the approval of the Union’s budget and the monitoring of its expenditure, by the governing body.</i>”</p> <p>1994 Education Act 2006 Charities Act 2006 Companies Act</p>
<p>Strategic Risks:</p>	<p>11. Sustainable income streams for activities 12. Cost control, VFM and expenditure</p>

Equality Impact Assessment:	None required
Appendices	<ol style="list-style-type: none"> 1) Financial Statements – <ol style="list-style-type: none"> a. Group year ending July 2025 b. QMSU Services Ltd. year ending July 2025 2) Mid-year management accounts, Jan 2026 (p6) 3) Balance sheet Jan 2026 4) Five-year financial forecast 5) End of Year forecast – July 26.
Author	Mike Wojcik, QMSU CEO
Date	17 February 2026

General Reserve		
Yr end	£	Notes
Jul-26	-28000	projection
Jul-25	-70877	Reservies policy target hit
Jul-24	-121404	Sound progress
Jul-23	-179035	Continued recovery
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	balance sheet. Agreed Block Grant cost of living increase.
		Paid off final installement of £910K loan to the univeristy.
* 1 Note		
Target set in 21 was to Strengthening weak general reserve postion remains a priority, aiming to be under - £200K July 2023.		

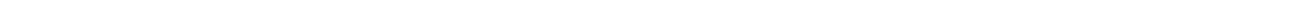
Charity Registration No: 1147786
Company Registration No: 08092471 (England & Wales)

Audited Draft for Signing

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

REPORTS AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st JULY 2025



QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

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QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31st JULY 2025

The Trustees present their report and the financial statements of Queen Mary, University of London Students' Union for the year ended 31st July 2025 (the reporting year).

1. Legal and Administrative Information

Charitable status

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

Registered Office

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

Charity Trustees

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

Officer Trustees

(from 01/08/24 unless otherwise stated):

Diya Mary Selastin, Students' Union President (Chair)
Eshwinder Singh, Vice President Welfare
Samarth Lakhanpal, Vice President HSS
Tushar Goyal, Vice President S&E
Hassam Naeem, Vice President Liberation, International and Postgraduates
Maria Rubbani, VP Barts and The London

Student Trustees

(from 01/08/24 unless otherwise stated):

Muharram Bin Tariq
Saarim Ahmed
Isaac Lamy
Husnain Gill
Abul Ibrahim
Shourya Khurana

Lay Trustees:

Marcin Pisanski (resigned November 2025)
Dominique Gracia
Funmi Ogunlusi (resigned November 2025)
Oscar Tang
Chris Weavers

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

Officer Trustees:
(from 01/08/24 to 31/07/25)

Tahmid Khan, Students' Union President (Chair)
Nabihah Ali, Vice President Welfare
Jovani Palnoni, Vice President HSS
Al-Habib Mraish, Vice President S&E
Hassam Naeem, Vice President Liberation, International and Postgraduates
Rahma Hegy, VP Barts and The London

Student Trustees
(from 01/08/24 to 31/07/25 unless otherwise stated):

Azzah Abubacar
Matthew Beach (resigned January 2025)
Muharram Bin Tariq
Maeidul Khondker
Eshwinder Singh
Harshvardhan Singh

External Trustees

Marcin Pisanski (resigned November 2025)
Dominique Gracia
Hiba Khan (resigned 31 December 2024)
Funmi Ogunlusi (resigned November 2025)
Oscar Tang [OT]
Chris Weavers [CW]
Anneka Kapadia (resigned November 2024)

Chief Executive

Mike Wojcik

Company Secretary

Brad Coales

Auditors

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

Solicitors

Russell-Cooke
2 Putney Hill
London SW15 6AB

Bankers

Barclays Bank plc
240 Whitechapel Road
London E1 1BJ

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TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31st JULY 2025

2. Structure, Governance and Management

2.1. Governing documents

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

2.2. Recruitment and training of Trustees

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

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

2.3. Organisational structure and decision-making

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

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

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

In the reporting year, the Executive Committee generally met at least once every two weeks during term time, and minutes of the meetings can be viewed on the QMSU website.

During the reporting period, the Board of Trustees met five times, and the Audit and Risk Committee met four times.

An Appointments Committee, as provided for in the Articles, convenes as and when required to fill vacant External Trustee posts.

Student Council, elected annually from and by the Union's members and constituted in accordance with bye-laws, has the powers set out in the Articles, including setting the representational and campaigning policy of the Union. Student Council met five times in the reporting year. An Annual Members' Meetings was held on 25 November 2024.

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

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TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31st JULY 2025

2.4. Network - impacting on operating policies

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

2.5. Relationship with related parties

2.5.1 QMSU Services Limited

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

Our outlets are so much more than just shops, bars, cafés and a gym. These are important student-led spaces where students can come together to study, socialise, relax and have fun. They're also home to many of our clubs and societies' student-led events, activities and training sessions. We are a not-for-profit charity, and every penny we make goes straight back into improving students' lives.

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

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

2.5.2 Queen Mary University of London (QMUL)

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

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

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

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

The estimated value of the premises and of the support services provided by QMUL totalled £580.062 (2024: £563,164). That amount is included in the Consolidated Statement of Financial Activities as income as a grant, and as expenditure allocated to relevant charitable activities. The basis on which the value of the premises and support services has been estimated, and the basis on which the allocation as expenditure has been made, is indicated in Note 2 (h) to the financial statements.

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31st JULY 2025

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

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

3. Objectives and Activities

3.1. The Students' Union's legal purposes

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

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

3.2. The Students' Union's Strategic Plan 2030

The Students' Unions Strategic Plan was completed during 2022-23 and launched in 2024. The Plan sets out the Students' Union's Mission, Vision and Values, with the vision underpinned by a number of Strategic Pillars.

Mission, Vision and Values

The Union's mission is *'We Listen. We Act. We improve students' lives'* and its vision statement is: *'Our vision is for every student to feel they belong, in an environment where wellbeing, inclusion and community are at the core of everything we do. We will ensure every student is empowered to grow and thrive throughout their time at University and beyond into their future lives.'*

The Union's Values are to be Supportive, Inclusive, Student-Led, and Ethical.

Strategic Pillars

Our strategic pillars bring the work of the Students' Union together and span across all that we do. They are evidence-based and have been created from the insights we have collected from our students, student representatives and staff. The strategic pillars are ambitious and highlight our priority areas, outlining what we will focus on and what our outcomes will be across all of our campuses over the coming years.

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31st JULY 2025

The Strategic Pillars, as set out in the Strategic Plan, are:

Pillar	
Pillar 1	<p>We will build an authentic student voice:</p> <p>We listen, but there's more to hear Currently, we rely heavily on student representatives to amplify student voices, often leading us to overlook individual nuances. This results in an incomplete understanding of the student experience and feelings of being unheard.</p> <p>We will empower students to have their say By introducing more diverse and contemporary feedback channels, we will make it easier for a wider range of students to have their say. Student insights will lead our decision-making</p>
What success looks like	More students will give feedback at least once per academic year and, in return, will feel the Students' Union listens to them.
Pillar 2	<p>We will support meaningful connections:</p> <p>Establishing friendships can be challenging Despite the availability of social and recreational activities, the shift to hybrid learning and online lives has left students grappling with the challenge of forming genuine in-person friendships, leading to feelings of isolation.</p> <p>We will support meaningful connections Acknowledging that students now face unique challenges will see us taking a fresh perspective in helping them to meet new people and develop lasting friendships. We will remove the expectation on students to establish inclusive student communities alone by creating a wide-reaching, eclectic range of activities with strong guidance and support.</p>
What success looks like	More students have opportunities to connect with other students and feel part of a student community.
Pillar 3	<p>We will resonate with every student</p> <p>Not everyone feels seen, heard or informed We provide a fantastic range of opportunities and communications for our collective student body but often students can feel their individual needs are overlooked. Channelling personalised support can help, but we currently rely heavily on student leaders to offer this.</p> <p>We will make sure everyone feels acknowledged We'll ensure every student feels valued as part of the Students' Union, by identifying the most positive impacts we can have on individual experiences. We will build a stronger connection to each student community, by blending targeted</p>
What success looks like	More students from a wider range of demographic groups engage with us and say their Students' Union is relevant to them.
Pillar 4	<p>We will prioritise students' mental health</p> <p>There is a decline in mental wellbeing Irrespective of whether you're reading data from national studies or analysing trending topics on social media, it's starkly evident that the current student experience is one that can be filled with stress, anxiety and feeling overwhelmed.</p>

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TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31st JULY 2025

	We will contribute to positive mental health We will listen to students' current challenges to offer an accessible and supportive experience continually adapting to their needs and positively impacting wellbeing. Working collaboratively with students and other partners, we will aim to create a community.
What success looks like	Fewer students say their main concern is feeling stressed or overwhelmed and more students say we have a positive impact on their wellbeing.

KPIs

The Strategic Pillars are underpinned by a series of Key Performance Indicators (KPIs) to enable us to measure our progress.

These form the basis of reporting to the Board of Trustees on the delivery of the Strategy.

3.3. Volunteers

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

3.4. The public benefit context

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

4. Achievements and performance during the reporting year

This year, the Students' Union was shortlisted for Best Students' Union in the 2025 'WhatUni Student Choice Awards'. The award is based on real student feedback - from surveys, interviews, and on-campus conversation with the top scores in every category earning a spot on the shortlist. In the final results, the Students' Union was placed 10th nationally.

Welcoming new students

Our Communications and Marketing team introduced the Students' Union to new students through our Welcome communications campaign, launching on A-Level Results Day and running through to the end of September. All UK home undergraduate and postgraduate students also received a welcome pack in the post.

Over 80 students volunteered their time over Arrivals Weekend and Welcome Week to help welcome new students across our London campuses.

The Welcome Fair events at Mile End and Whitechapel were a great success with over 11,000 attendees joining us across the three days of fairs. The first of our fairs took place at Whitechapel, this year across the ground floor of the Garrod Building and, thanks to the weather, a large portion of the Blizard Mews. More than 90 of our student groups attended to speak to new students.

The BLSA had an outstanding Welcome Fortnight this year with over 18 events to welcome our new students. BL Families is our student led support scheme, where a new student is "adopted" by an older year student. This year we had a total of 150 families. Now the new students have a contact to ask for advice and support as they start university. Our part-time reps led the Help Squad for both Floyer House and Dawson Hall Accommodations. We had over 50 students volunteer their time over the weekend to help with Move-In's.

The Welcome Fair is fully delivered internally by the Students' Union as part of existing staff roles alongside their normal

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FOR THE YEAR ENDED 31st JULY 2025

responsibilities. Due to sponsorship secured as part of the event, all event costs such as equipment hire, security and stewarding are covered by this, thereby delivering an event that is not only memorable and enjoyable, but also ensures excellent value for money.

Other Welcome Events took place across the three London campuses, and other off-campus locations around London. Activities included speed meetings, commuters' socials, craft sessions, pick paint and plant, sports activities, day trips to Thorpe Park and Cambridge, club nights and much more. Our Events team also delivered two Boat Ball events on the River Thames which were both sold out. Other highlights included our Postgraduate Mixer event with over 450 attendees and our pre-arrival online meet & greets with over 400 attendees. Whilst late-night club nights and events saw a slight decline in attendance, alcohol-free and daytime events saw strong growth across a range of events. Over 9000 tickets were sold for these events, and many events were completely sold out. Hundreds more students participated in free / non-ticketed events throughout the two weeks.

Our Welcome Events programme was complemented by our 'Try Something New' programme that featured welcome events, meet & greets and taster sessions from our student-led groups, alongside alcohol-free activity and events delivered by the Students' Union events team. This programme continued throughout semester one.

The Students' Union also worked in partnership with the University to help deliver their Welcome Week programme, including having a presence in Library Square throughout Welcome Week, supporting the Wellbeing Fair, and by working with several schools to host social activities and welcome events across our spaces, including offering food and drink, games and craft sessions, and other icebreaker activities. We also worked with Residential Life to deliver a series of online speed meeting events for residents prior to Welcome Week.

In January 2025, we also hosted our Welcome Back Fair, which saw the largest turnout in three years. This reflects our continued growth, with an additional 42 groups created over the past year, bringing the total to 289 groups across our campuses.

Employability

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

The Students' Union's Skills Award programme comprises of a variety of soft-skills sessions where students develop transferable skills, as well as structured reflection sessions where students are helped to recognise and present the skills they have developed in the Skills Award and other Students' Union activities. Students achieving a Gold Skills Award have it included in their HEAR transcript. This year the programme included a total of 41 sessions with 442 students attending.

The launch of the Sports Employability Academy (SEA) represents a significant new initiative for QMSU Sport, designed to help students gain up to £300 towards professional qualifications in return for their volunteer work within the sports industry. This programme, which replaces the Community Foundation, has already gained significant interest from students, and the recently revamped website is driving further engagement.

We have forged strong internal and external partnerships to ensure students have access to coaching and officiating roles both on campus and in the local community. Our connections with grassroots organisations and professional clubs, including talks with Leyton Orient and QPR FC Community Trusts, offer pathways for students to progress from volunteers to paid coaches. Additionally, our partnership with UK Coaching enables us to provide free premium memberships to eligible students, supporting their development in the coaching profession. SEA has also secured £2,500 in funding from BUCS and the FA to develop female football and futsal coaches, a significant investment in the future of women in sport.

In collaboration with Careers & Enterprise, we launched a placement opportunity with the BUCS Emerging Club Leaders Pilot Programme, who specifically selected Queen Mary for this unique initiative. Currently, three students are gaining practical experience at Uxbridge FC, applying their coursework in Marketing, Accounting, and Business to real-world settings within the sports sector.

Governance, Democracy and Representation

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

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TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31st JULY 2025

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

The annual Course Rep Conference that took place in December.

This year we relaunched the Student Experience Forum, which was an annual project before the pandemic. The project consists of two parts; a research project about the current student experience at QMUL, and an event to discuss the findings and identify solutions and ideas.

Throughout the year, we provided regular and timely feedback on students' education issues at a school, faculty and University-wide level.

Looking forward, we commissioned an external organisation to review some of our democratic structures, primarily focussing on Student Council. The model has been in place for many years and it's time to look at a more modern, agile and engaging democratic structure that is relevant to this generation of our students, and also fits alongside the variety of our student voice touchpoints.

Sport

The University and the Students' Union have a Joint Sports Strategy, with a Mission: *'To engage, develop and unite through sport and physical activity.'* Its Vision is: *To create an inspiring and inclusive environment where every student is empowered to grow and thrive through their sport and physical activity journey.* And its Values are: *Honest, Supportive, Inclusive, Ethical, and Collaborative.*

The Strategy aims to:

Develop and Engage - creating a vibrant, supportive and inclusive sporting community to allow all to have ownership of their experience, engage in our programmes and achieve, whilst contributing significantly to our students' and staff's wellbeing.

Inspire and Empower - to increase the levels of participation within sport and activities across the whole of the University community, adapting and creating life-long sporting and well-being habits, and an empowering environment.

Retain and Sustain - to be embedded in our community and to create a lifelong affinity to QMUL Sport whilst investing in the sporting future at QMUL to develop a sustainable model for sport and our activities.

The Strategy has four pillars, each underpinned by KPIs by which delivery will be monitored:

Pillar 1 – Student Wellbeing and Success through sport - Enhance the student experience by promoting physical activity, well-being, and employability. **KPIs:** Increase the percentage of students meeting recommended physical activity levels to improve their physical and mental health. Enhance student wellbeing through increased sports participation and expanded support services. Develop employability skills among students by integrating professional development opportunities within sports programmes.

Pillar 2 – Inclusive and Diverse Sporting Community - Promote diversity and inclusion within our sports programmes. **KPIs:** Increase participation of underrepresented groups in sports programmes to foster a more inclusive sporting community. Enhance overall satisfaction with sports facilities, programmes, and services among all student groups. Expand targeted outreach initiatives to engage minority and underrepresented student populations in sports programmes.

Pillar 3 – Community Engagement and Impact - Strengthen community engagement and collaboration through sport. **KPIs:** Expand the number and quality of internal and external partnerships related to sports programmes. Increase participation and engagement across all sports programmes, with a particular focus on community involvement and inclusivity. Enhance the volunteer experience by increasing the number of opportunities for our students and volunteer hours contributed by sports programme participants.

Pillar 4 – Financial Sustainability and Operational Excellence - Ensure the financial sustainability and operational efficiency of our sports programmes. **KPIs:** Increase revenue generation from sports programmes, facilities, and grants. Optimise resource allocation to reduce operational costs while maintaining programme quality. Improve facility utilisation through effective scheduling and programming.

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31st JULY 2025

Our Health and Fitness centre, Qmotion offers a wide range of equipment, classes and fitness services in a welcoming and inclusive environment. Fully-qualified staff are on hand to help at all times, and we offer various flexible, affordable membership options. During this reporting year ongoing building works in Godward Square had an adverse effect on membership numbers. However, once complete, it is hoped that the subsequent external landscaping will add to the attractiveness of the immediate vicinity and have a positive impact in future years.

Qmotion is the home of sport at QMUL, and provides not just a gym and fitness centre for our members, but also facilities that are used by our clubs and societies to train and play matches, our Get Active programme, our Social League programme and summer holiday camps. Throughout this academic year the team ran a variety of workshops which included an introduction to weightlifting, an introduction to powerlifting, an introduction to nutrition, sound bath mediation and healing, as well as collaboration with the University's Professional Services to put on additional yoga and pilates sessions for University staff. In response to student feedback, new group exercise classes, including Hoop Motion, Step, and Ballet Fitness, were added to the timetable, contributing to a more diverse and engaging fitness offering for students.

There are also several wellbeing initiatives that are run by our team or in partnerships with other providers, either internal or external, and examples of these are below.

The Exercise Referral Program launched this year and reached full capacity. The aim of the programme is to promote student mental and physical well-being through structured physical activity. The programme provides free access to Qmotion and complimentary entry to Get Active Pay & Play sessions, helping students develop sustainable, healthy habits. Based on previous engagement data, the program was restructured from 12 to 6 weeks to enhance retention and support.

This year we piloted a female black therapy group. The main aims of the group were to spread awareness of the Advice and Counselling service, and the presence of black therapists. It was looking to create and nurture a safe, therapeutic space for black women whilst creating a programme that combines the ability to work on both physical and mental health. This programme ran for 8 weeks, and each weekly session was 90 minutes in length.

Talk and Exercise was another new initiative introduced as a pilot, for male-identifying students. We are worked in collaboration with the men's mental health charity Talk Club. The aim was to create a community, encourage movement, and help break the stigma surrounding men's mental health. The pilot consisted of a weekly one-hour session combining physical activity and open conversations, and ran for six weeks.

Get Active is a part of our recreational sport programme, offering a timetable of weekly sporting activities that students, staff and alumni can get involved for minimal cost and we offer a range of sports led by a mixture of our dedicated clubs and student staff members. Get Active also supports the University by running pop-ups on campus for events and key University dates and this included supporting the Residential Services across Arrivals Weekend. Pop-ups were also run across the Welcome Fairs.

Club Sport is the part of our sporting programme that manages Sports Clubs within the Students' Union, and it represents the student-led, structured, mainly competitive side of sport.

Performance Sport had a strong finish to the academic year, with athletes achieving notable success at both national and international competitions. Strength and Conditioning (S&C) sessions continued to receive positive feedback, and our partnership with the University of East London's Sports Therapy Clinic has been expanded, offering discounted sports therapy treatments to athletes. Highlights included the Women's Fencing Team winning the Southern Premier Division, Barts Netball securing the University Hospitals Cup, and two badminton athletes earning invitations to the World University Championships.

The Community Foundation purpose was reviewed and rebranded as the Sports Employability Academy, it's aims are to:

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31st JULY 2025

- Building off the Leadership Academy
- Professionally upskill students
- Achieve a higher success rate for post-graduation employment
- Open paid opportunities whilst studying
- Develop transferable skills
- Connect Students to the local community
- Increase QM's presence within the local community
- Improve student experience
- Increased quality of coaching within Club Sport

The Academy has made significant strides this period, continuing to deliver over 170 hours of sports-based volunteering, benefiting both the University and the local community. We have been successful in securing external funding, including £2,500 from BUCS to support the development of female football coaches and £1,000 from the Centre for Public Engagement to provide free physical activity sessions. Notably, the Academy achieved 3-star Football accreditation for the first time, reflecting high student engagement and the programme's continued success.

Social Leagues are our intramural leagues which have been developed within our recreational sport programme which are offered to help meet the needs of all levels of participation within our institution. These leagues are the perfect way to enjoy competitive sport and make new friends right here on campus whilst participating in sport and physical activity. These leagues are open to all Queen Mary students, staff and alumni, with teams usually entered representing halls, academic subjects, sports clubs, societies or groups of friends. We offer friendly intermural competitive sport across 7-a-side Football, 11-a-side Football, Basketball, Cricket, and Netball.

The Talented Athlete Programme provides QMUL students who perform in sport to an elite level the opportunity to take their training to the next level whilst taking away some of the barriers athletes of this level may face whilst studying for a degree. The Programme has expanded from 6 to 12 athletes, including national and international-level participants. This year, we also offered performance-oriented workshops to all club members, aiming to provide inclusive development opportunities across our athletic community.

Student Societies

The Union welcomed 50 new student groups this year bringing our total amount to circa 300 groups across our Mile End, Whitechapel and Malta Campuses.

In early April we celebrated the achievements of societies with the Student Group Awards. We received 111 nominations across the 16 award categories, as well as 23 applications for our new Honours awards. The student media outlets were also celebrated at the student group awards and received well-earned recognition. They took home numerous awards, showcasing and rewarding their hard work throughout the year. Their activities ranging from their 33 weekly radio shows and launch events to physical print media and digital articles.

This academic year, students raised over £57,000 for charity by organising over 100 RAG events. These have included charity balls, bake sales, sports competitions and many others.

Sustainability

The Union continued to engage students in our sustainability decisions through the Sustainability Board and volunteering opportunities.

Our annual Reuse Fair was also held on Arrivals Weekend, reaching over 300 students and diverting nearly 1 tonne of items from landfill.

Climate Action Week was our second milestone, and was the biggest sustainability-focused week the Students' Union and University has run. We had 15 different events including planting workshops, careers panels, walking tours and the Big Green Canal Clean. There were over 150 attendees, both students and staff, across all events, with 51 at the Big Green Canal Clean; this made it our biggest canal clean yet. Over 8 different teams were involved including: Students' Union, Careers, The School of Business Management,

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31st JULY 2025

School of Law, Residential Life, Catering Teams and London Transport Society. We also established new partnerships with Sustainably Muslim to run two Dua Board workshops, organised by Nabihah Ali, Vice President Welfare.

We also been supported the London Student Sustainability Conference 25, alongside the University, running workshops to prepare all student presenters and poster-holders. The conference took place on 26 February.

In April, the Students' Union President, chaired the inaugural Queen Mary Ethical & Sustainable Investment Forum. The forum was attended by students and staff members from across the Union and University. We have worked closely with the University to establish this new forum, designed to provide students with a direct and constructive space to share their views on how the University approaches investment. The feedback from the forum will be used to support consideration of key policies and decisions which will then be appropriately taken through the respective existing governance routes, such as the University's Finance & Investment Committee and the Students' Union's Board of Trustees.

Volunteering

This academic year, we had 10 active student-led Volunteering Groups, and nearly 8,500 students were actively engaged in volunteering, with nearly 4,000 hours logged

We had our Volunteering Fair on the 25 September at the Students' Union Hub, where 36 of our partner charities, two Students' Union staff teams (Skills Award and Sports Employability Academy), and two Volunteering Groups had stalls.

At the start of semester two, we ran a variety of activities for Student Volunteering Week, including a second Volunteering Fair, five student-led volunteering events and three donation drives for local charities. Our Volunteering Officers and Champions worked together organising, promoting and leading events throughout the week. Students particularly enjoyed engaging with some of the creative activities they organised, including making paintings to be donated to Richard House Children's Hospice, and putting together valentines themed care packages for Haven House.

The Volunteering Service offers 'Give Volunteering a Go' days, supporting the 10 Volunteering Groups and providing a huge variety of brokerage opportunities.

The Volunteering Service also supports QMUL by providing inductions and an opportunities brokerage for Dental Students. These students must complete at least 8 hours of volunteering per academic year for their Professionalism, Teamwork and Social Responsibility module.

This year, over 40 Queen Mary's students volunteered at the London Marathon.

In April, we hosted the annual Volunteering Awards, celebrating individual student volunteers, volunteer groups and our partner organisations for all their hard work and dedication this academic year.

Welfare, Wellbeing and Community

The Students' Union was able to expand the QMSU Food Pantry service, having secure sustainable funding for the programme from the University to construct a new space and stock the Food Pantry in the long term. The new space quadrupled the storage capacity available. Following on from the Pantry on the Mile End campus, the Students' Union has now launched the Garrod Food Pantry on the Whitechapel campus.

Our Study Well exam-support programme continued in 2024-25, with a range of activities designed to promote wellbeing and combat exam stress, at both Mile End and Whitechapel campuses. This is a long-running joint initiative by the Students' Union and the University. The campaign aims to provide support and care for students during the exam period which can be stressful. Events and programmes are held by both the Students' Union and University. Events include a mix of study support and wellbeing activities.

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

Students are at the heart of these campaigns through student-led organising committees that are supported by the Students' Union. This year saw Antisemitism Awareness Month, Black History Month, Disability Awareness Fortnight, Holocaust Memorial Day, Islamophobia Awareness Month, Jewish Heritage Fortnight,

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31st JULY 2025

LGBT+ History Month, Asian Heritage Month and Women's Week to mark International Women's Day.

We hosted our first Anti-Apartheid Week Liberation campaign in April, following a student motion that was passed at last year's Annual Member's Meeting.

We also hosted our first ever Liberation Awards in April. This was a chance to celebrate and support the work of our Representatives, Community Organisers, societies and individual students who work on Liberation and Wellbeing initiatives. We presented 12 awards and 15 commendations.

In response to Islamophobic incidents across the country, students earlier this year passed a motion to introduce Islamophobia training within the Students' Union and University.

5. Financial Review

5.1. Principal sources of funding

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

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

5.2. Income and expenditure

As shown in the SOFA, total income for the operating year, on a consolidated basis, was £7.901m (2024: £7.861m). Grant funding totalled £3.572m (2024: £3.451m). Income generated by QMSU Services Limited totalled £3.804m (2024: £3.756m). Student activity income contributed £518k (2024: £642k) through Clubs and Societies, student events, Recreational Sport income and RAG.

Also as shown in the SOFA, total expenditure in the operating year, on a consolidated basis, was £7.848m (2024: £7.855m). Charitable activity costs totalled £3.867m (2024: £3.988m) including student activity costs of £2.868m (2024: £2.828m), student representation and communication costs of £883k (2024: £981k), and volunteering costs of £90k (2024: £180k). All such costs include both direct costs and apportioned overheads. Note 13 to the financial statements indicates the allocation of support costs across the range of charitable activities, and the basis on which such allocation is made.

The SOFA indicates, on a consolidated basis, a net inflow of funds of £56k (2023: £9k).

5.3. Financial position and reserves

As at 31st July 2025, as indicated on the consolidated balance sheet, net current assets were positive on a consolidated basis, £261k (2024: £188k) and in the Union negative £143k (2024: negative £207k).

As at 31st July 2024, also as indicated on the consolidated balance sheet, consolidated reserves in aggregate, stood at £425k (2024: £369k). On a consolidated basis, designated funds totalled £295k (2024: £274k) and restricted funds (comprising principally capital grants) stood at £200k (2024: £216k). The consolidated general reserve balance, however, was in deficit of £71k (2024: £121k in deficit).

The overall financial position at the balance sheet date reflects what will be a continuing reliance of the Union and of the Group on the support of QMUL. QMUL has indicated its willingness to continue its support for the Union, through grant funding for the year to 31st July 2026.

In line with recommended best practice, the Trustees feel that it is important that the Union benchmarks its financial position in reference to 'Free Reserves' rather than Unrestricted Reserves. As such, the Union's reserves, in the context of a reserves policy, are unrestricted funds which are freely available to spend on any of

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31st JULY 2025

the Union's charitable purposes. They therefore do not include restricted or designated funds (though holding such funds may influence the Union's reserves policy from time to time).

Free Reserves are calculated as being unrestricted reserves, less fixed assets. General reserves are the only unrestricted reserves. The table below shows consolidated 'free reserves' as at 31 July 2025 compared to 31 July 2024:

	July 2025 £k	July 2024 £k
General Reserves	(71)	(121)
Fixed Assets	(126)	(145)
Total Free Reserves	(197)	(266)

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

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

5.4. Risk management

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

6. Affiliations

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

Organisation	Subscription
National Union of Students (NUS)	£7,500
British Universities and Colleges Sports (BUCS)	£11,052
London Nightline	£2,751
Student Radio Academy	£0
UK Council for International Student Affairs (UKCISA)	Free

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31st JULY 2025

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 xxx xxx 2026 and signed on its behalf by:

Diya Mary Selastin
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 2025

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 2025 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 2025 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 2025

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 2025

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 procedures 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.

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 2025

	Notes	General funds 2025 £	Designated funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
INCOME FROM						
Charitable Activities						
Student Activity	6	56,594	424,892	36,437	517,923	641,515
Grant income	3	3,394,138	-	177,396	3,571,534	3,450,696
Other trading						
Sponsorship and Marketing Income	4	-	-	-	-	2,045
Subsidiary Company Income	5	3,803,774	-	-	3,803,774	3,756,405
		8,101	-	-	8,101	10,253
Investment Income						
Total income		7,262,607	424,892	213,833	7,901,332	7,860,914
EXPENDITURE ON						
Raising Funds						
Communication and Marketing	7	276,889	-	-	276,889	217,344
Subsidiary Company Expenditure	5	3,703,938	-	-	3,703,938	3,650,211
		3,980,827	-	-	3,980,827	3,867,555
Charitable Activities						
Student Activity	6	2,235,091	404,250	229,089	2,868,430	2,827,961
Student Media	8	25,489	-	-	25,489	22,896
Volunteering	9	90,423	-	-	90,423	180,198
Student Representation & Communication	10	882,557	-	-	882,557	956,779
		3,233,560	404,250	229,089	3,866,899	3,987,834
Total expenditure		7,214,387	404,250	229,089	7,847,726	7,855,389
Movement in fair value of Investments	17	2,304	-	-	2,304	3,264
NET INCOME/(EXPENDITURE) & NET MOVEMENT IN FUNDS		50,524	20,642	(15,256)	55,910	8,789
Reserves Brought Forward		(121,401)	274,489	215,594	368,682	359,893
RESERVES CARRIED FORWARD	20	(70,877)	295,131	200,338	424,592	368,682

All recognised gains and losses are reflected through the SOFA.

All transactions noted above derive from continuing operations.

Of the surplus of £55,910 recorded above, the subsidiary accounts for a surplus of £99,836 and parent charity accounts for a deficit of £43,926.

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

BALANCE SHEETS

AS AT 31 JULY 2025

		Consolidated		Union	
		2025	2024	2025	2024
		£	£	£	£
FIXED ASSETS	16	125,537	145,167	16,308	22,483
INVESTMENTS	17	37,920	35,616	37,921	35,617
CURRENT ASSETS					
Stock		54,317	65,822	-	-
Debtors and Prepayments	18	238,398	282,861	97,004	92,630
Cash at Bank and in Hand		981,236	831,957	256,481	125,285
		1,273,951	1,180,640	353,485	217,915
CREDITORS					
Due within one year	19	(1,012,816)	(992,741)	(496,113)	(424,649)
NET CURRENT ASSETS / (LIABILITIES)		261,135	187,899	(142,628)	(206,734)
NET ASSETS / (LIABILITIES)		424,592	368,682	(88,400)	(148,635)
FINANCED BY:					
FUNDS					
Restricted Funds		200,338	215,594	200,338	215,594
Unrestricted Funds		-	-	-	-
General Reserve		(70,877)	(121,401)	(583,869)	(638,718)
Designated Funds		295,131	274,489	295,131	274,489
Total Funds	20	424,592	368,682	(88,400)	(148,635)

Approved by the Board of Trustees on xxx xxx 2026 and signed on their behalf by:

Diya Mary Selastin
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 2025

	Notes	£	2025 £	£	2024 £
NET CASH INFLOW/(OUTFLOW)					
FROM OPERATING ACTIVITIES	24		191,354		31,447
CASH FLOWS FROM INVESTING ACTIVITIES					
Investment Income		8,101		10,253	
Payments to acquire tangible fixed assets	16	(50,176)		(60,516)	
			(42,075)		(50,263)
CASH FLOWS FROM FINANCING ACTIVITIES					
Increase/(Decrease) in Cash			149,279		(18,816)
Cash and cash equivalents at start of year			831,957		850,773
Cash and cash equivalents at end of year			981,236		831,957

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 2025

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 2025

(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 2025

(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 2025

3. Grant Income

	2025 Unrestricted £	2025 Designated £	2025 Restricted £	2025 Total £	2024 Total £
Queen Mary University of London					
Total Revenue Grants	2,814,076	-	177,396	2,991,472	2,887,528
Charity Revenue Grants	2,814,076	-	177,396	2,991,472	2,887,528
Donated Services and Facilities	580,062	-	-	580,062	563,164
	3,394,138	-	177,396	3,571,534	3,450,696

4. Sponsorship and Marketing Income

	2025 £	2024 £
Sponsorship and Marketing	-	2,045
	-	2,045

5. QMSU Services Limited

	Income £	Expenditure £	Total 2025 £	Total 2024 £
Trading Activities				
Gym	739,040	(343,905)	395,135	424,804
Bars	583,591	(485,293)	98,298	132,502
Retail	860,610	(808,546)	52,064	40,101
Cafes	1,393,900	(1,040,610)	353,290	302,192
Entertainments	95,124	(7,887)	87,237	74,378
Services Marketing	77,998	(58,887)	19,111	42,257
Other	53,511	(187,651)	(134,140)	(79,411)
	3,803,774	(2,932,779)	870,995	936,823
Total Administrative Costs	-	(771,159)	(771,159)	(830,630)
	3,803,774	(3,703,938)	99,836	106,193

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 2025 disclose a surplus of £99,836. 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 2025

6. Student Activity

		2025	2024
		£	£
Income			
Students' Events Income		37,454	42,276
Recreational Sport Income		13,381	20,344
Other Income		5,759	37,874
Student Activity Groups Income		424,892	507,023
RAG Income		36,437	33,998
		<u>517,923</u>	<u>641,515</u>
Expenditure			
Student Activity Groups	Grant funded	178,724	151,015
	Self-generated funds	404,250	505,226
Wages and Salaries (Note 12)		762,803	653,038
Insurance		3,539	7,247
Training		6,481	7,540
Affiliation Fees		14,492	11,289
Donated Services and Facilities		382,899	371,746
Support Costs		886,153	853,812
Costs charged against Restricted Funds-			
Pathway to Sport and Community (Note 12)		10,000	10,000
Student Experience Volunteering (Note 12)		30,000	30,000
QM Skills & Employability (Note 12)		10,000	10,000
Community Building Events (Note 12)		10,000	10,000
International Student Experience		15,000	15,000
Employability Annual Fund		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		12,040	15,204
Employability		-	157
Student Experience		9,684	13,227
Depreciation of Equipment		-	276
RAG Costs and Donations		46,640	60,507
Westfield Trust		2,045	6,103
Other Grant		11,560	34,317
FA Hub		1,938	-
		<u>2,853,248</u>	<u>2,820,704</u>

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

6. Student Activity (Cont'd)

Brought Forward	2,853,248	2,820,704
BL Sports Funding	-	82
Drapers	939	142
Club Sport	14,243	7,034
	2,868,430	2,827,962

Student Activity Groups are listed in Appendix 1

7. Communication & Marketing Expenditure

	2025 £	2024 £
Staff Salaries and Wages (Note 12)	211,870	184,915
Freshers' Fair	5,936	5,523
Publicity & Marketing	3,816	5,724
Depreciation on Equipment	1,181	1,221
Training	1,329	1,397
Other Expenditure	7,362	3,790
Information Technology	45,395	14,774
	276,889	217,344

8. Student Media Expenditure

	2025 £	2024 £
Radio & Media	801	823
Student Development	3,812	727
Events	-	1,759
Support Costs (Note 13)	4,750	3,931
Donated Services and Facilities	16,126	15,656
	25,489	22,896

9. Volunteering Expenditure

	2025 £	2024 £
Salaries & Wages (Note 12)	34,597	72,892
Volunteering Expenses	1,213	1,596
Other Expenditure	426	385
Donated Services and Facilities	16,880	16,389
Support Costs (Note 13)	37,307	88,936
	90,423	180,198

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

10. Student Representation & Communication Expenditure

	2025	2024
	£	£
Staff Salaries and Wages (Note 12)	267,955	263,095
Affiliation Fees	14,583	27,487
Student Development	-	474
Printing & Stationery	1,390	1,875
Cleaning (excluding staff costs)	53,419	51,626
Depreciation on Buildings & Equipment	2,629	3,049
Finance Charges	8,930	5,715
Equipment	-	2,489
Hospitality	86	1,059
Other Expenditure	4,978	7,598
Donated Services and Facilities	164,158	159,376
Support Costs (Note 13)	364,429	432,936
	882,557	956,779

11. Governance Costs

	2025	2024
	£	£
Salaries & Wages (Note 12)	376,487	381,324
Legal and Professional	300	-
External Audit	20,034	20,300
Board Meeting and Trustee Expenses	1,163	1,261
Other	345	1,425
Hospitality	-	410
Recruitment	216	-
Affiliations	70	70
	398,615	404,790

Governance Costs declared in the Financial Statements as follows:

Charity	398,615	404,790
	398,615	404,790

Amount paid to the external auditors in respect of audit during the year was £19,600 (2024: £19,000) and £300 for other services. (2024: £300).

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

12. Staff Costs

	2025	2024
	£	£
Permanent staff		
Gross Salaries	2,460,480	2,234,448
Employers N.I.	245,177	212,473
Employers Pension	362,234	376,062
Apprenticeship Levy	10,894	10,705
Sabbatical Officers		
Gross Salaries	192,739	189,231
Employees NI	20,013	17,827
Employees' Pension	8,625	19,426
Part Time Students		
Gross Salaries	726,493	832,544
Employees NI	24,676	11,292
Employees' Pension	59,660	55,310
Apprenticeship Levy	4,070	4,109
Total Staff Costs	4,115,061	3,963,427
Allocated as Follows:		
Communication & Marketing (Note 7)	211,870	184,915
QMSU Services Limited Total	2,047,514	1,923,341
Student Activity (Note 6)	822,803	653,038
Volunteering (Note 9)	34,597	72,892
Student Representation & Communication (Note 10)	267,955	263,095
Governance (Note 11)	376,487	381,324
Support Staff Costs (Note 13)	353,835	484,822
	4,115,061	3,963,427

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

12. Staff Costs (continued)

The average full-time equivalent number of permanent staff during the period was 72 (2024:67).
The average full-time equivalent number of student staff during the period was 38 (2024:37).
The average full-time equivalent number of staff during the period was 110 (2024:104).

The monthly average number of permanent staff during the period was 74 (2024:73).
The monthly average number of student staff during the period was 109 (2024:143).
The monthly average number of staff during period was 183 (2024:216).

Higher Paid staff

Salary Range	2025	2024
£60,000-£70,000	2	2
£70,000-£80,000	2	1
£90,000-£100,00	1	1
Pension Contributions	£44,205	£51,583

The key management personnel during the year were the Chief Executive, Deputy CEO, Deputy Managing Director, Head of Venues, Head of Marketing and Communications, Head of Student Voice and Insights and Head of Finance and Administration. Their total remuneration including the oncosts was £747,250 (2024: £743,233 when the key management personnel were Chief Executive, Deputy CEO, Deputy Managing Director, Head of Venues, Head of Finance, Head of Student Voice and Head of Marketing and Communications).

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.

No ex-gratia payments were made in the current or prior year.

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 £218,533 (2024: £226,483). £8,625 pension contributions were paid on behalf of the Officer Trustees (2024: £19,426). During the year no trustees were reimbursed for expenditure (2024: NIL).

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

	2025
	£
Tahmid Khan	39,134
Rahma Hegi	34,891
Nabiha Ali	35,587
Hassam Naeem	35,783
Jovani Palnoni	34,146
Al-Habib Maraish	38,992
	<u>218,533</u>

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

13. Support Costs

	2025	2024
	£	£
Governance (Note 11)	398,615	404,790
Salaries and Wages (Note 12)	353,835	484,822
Irrecoverable VAT	100,562	80,628
Depreciation on Buildings & Equipment	69,806	60,709
Information Technology	12,668	42,604
Finance Charges	28,670	39,971
Staff Training	3,247	5,715
Printing & Stationery	2,021	1,758
Telephone & Postage	3,678	3,296
Event Expenses	43,704	56,983
Hospitality	2,498	1,808
Insurance	55,049	45,069
Operational Costs	30,563	32,639
Recruitment	290	9,974
Licences	43,984	40,073
Security Costs	43,567	50,687
Lease & Rentals	109,750	114,073
Cleaning	297,371	256,383
Equipment	11,048	23,828
Publicity & Marketing	7,858	7,422
Maintenance	36,685	47,849
Facilities Costs	385,086	378,732
Legal	3,526	-
Affiliations	683	-
Other Expenditure	19,034	20,432
	2,063,798	2,210,245

Support Costs are declared in the Financial Statements as follows:

Charity	1,292,639	1,379,616
Subsidiary Company (Note 5)	771,159	830,629
	2,063,798	2,210,245

Charity Support Costs are apportioned to Charitable Activities as follows:

Student Activity (Note 6)	886,153	853,812
Volunteering (Note 9)	37,307	88,938
Student Media (Note 8)	4,750	3,931
Student Representation & Communication (Note 10)	364,429	432,936
	1,292,639	1,379,617

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 2025

14. Comparative funds – Statement of Financial Activities for the year ended 31 July 2024

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

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

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 2025 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 2025

16. Fixed Assets

Consolidated	Building Works £	Trading Equipment £	Union Equipment £	Total £
Cost:				
As at 1 st August 2024	550,105	591,095	5,110	1,146,310
Additions	935	53,485	4,430	58,850
Disposals	-	(8,674)	-	(8,674)
At 31 st July 2025	551,040	635,906	9,540	1,196,486
Depreciation:				
As at 1 st August 2024	527,493	477,108	(3,458)	1,001,143
Charge for the year	16,851	47,891	6,799	71,541
Disposals	-	(1,735)	-	(1,735)
At 31 st July 2025	544,344	523,264	3,341	1,070,949
Net Book Value:				
At 31 st July 2025	6,696	112,642	6,199	125,537
At 31 st July 2024	22,612	113,987	8,568	145,167

Fixed Assets Union	Building Works £	Trading Equipment £	Union Equipment £	Total £
Cost:				
As at 1 st August 2024	403,937	108,021	23,418	535,376
Additions	-	-	4,430	4,430
At 31 st July 2025	403,937	108,021	27,848	539,806
Depreciation:				
As at 1 st August 2024	(399,763)	(108,021)	(5,109)	(512,893)
Charge for the year	(4,086)	-	(6,519)	(10,605)
At 31 st July 2025	(403,849)	(108,021)	(11,628)	(523,498)
Net Book Value:				
At 31 st July 2025	88	-	16,220	16,308
At 31 st July 2024	4,174	-	18,309	22,483

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

17. Investments

	2025 Consolidated £	2024 Consolidated £	2025 Union £	2024 Union £
Listed Investments at fair value				
Brought Forward	35,616	32,352	35,616	32,352
Movements in fair value of investments	2,304	3,264	2,304	3,264
At 31 st July 2025	<u>37,920</u>	<u>35,616</u>	<u>37,920</u>	<u>35,616</u>
Unlisted investments at cost	-	-	1	1
	<u><u>37,920</u></u>	<u><u>35,616</u></u>	<u><u>37,921</u></u>	<u><u>35,617</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 2025 was £3,803,774 (2024: £3,756,404), total expenditure during 2025 was £3,703,938 (2024: £3,650,210), total net assets at 31st July 2025 were £512,992 (2024: £517,316).

18. Debtors

	2025 Consolidated £	2024 Consolidated £	2025 Union £	2024 Union £
Trade Debtors	39,419	65,724	20,610	4,648
Queen Mary University of London	87,365	78,779	11,386	18,282
Prepayments	53,721	74,096	7,133	5,920
Tax and social security	53,661	59,311	53,661	59,311
Other Debtors	4,232	4,951	4,214	4,469
	<u>238,398</u>	<u>282,861</u>	<u>97,004</u>	<u>92,630</u>

19. Creditors: Amounts falling due within 1 year

	2025 Consolidated £	2024 Consolidated £	2025 Union £	2024 Union £
Trade Creditors	134,234	180,624	72,156	32,929
Queen Mary University of London	724,770	677,122	265,476	318,106
QMSU Services Limited	-	-	97,953	25,406
Accruals	110,561	84,089	43,354	33,415
Other Creditors	43,251	50,906	17,174	14,793
	<u>1,012,816</u>	<u>992,741</u>	<u>496,113</u>	<u>424,649</u>

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

20. Reserves

	At 1 st August 2024	Income	Expenditure	Transfers	At 31 st July 2025
	£	£	£	£	£
<u>Consolidated</u>					
Restricted					
Capital Grants	4	-	-	-	4
RAG	13,659	36,437	(46,640)	-	3,456
Drapers Fund	6,450	1,974	(939)	-	7,485
Association Fund	42,397	8,579	(9,684)	-	41,292
FA HUB	4,999	3,366	(1,938)	-	6,427
Co-op	6,265	-	-	-	6,265
Club Sport	30,026	14,307	(14,243)	-	30,090
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)	-	-
QM Annual Fund	58,444	-	(12,040)	-	46,404
Westfield Trust Fund	12,320	-	(2,045)	-	10,275
Other Grant	41,030	19,170	(11,560)	-	48,640
Total Restricted	215,594	213,833	(229,089)	-	200,338
Designated					
Student Activity Groups	274,489	424,892	(404,250)	-	295,131
Total Designated	274,489	424,892	(404,250)	-	295,131
General Reserve	(121,401)	7,264,911	(7,214,387)	-	(70,877)
Total	368,682	7,903,636	(7,847,726)	-	424,592

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

20. Reserves (continued)

	At 1st August 2024	Income	Expenditure	Transfers	At 31st July 2025
	£	£	£	£	£
Union					
Restricted					
Capital Grants	4	-	-	-	4
RAG	13,659	36,437	(46,640)	-	3,456
Drapers Fund	6,450	1,974	(939)	-	7,485
Association Fund	42,397	8,579	(9,684)	-	41,292
FA HUB	4,999	3,366	(1,938)	-	6,427
Co-op	6,265	-	-	-	6,265
Club Sport	30,026	14,307	(14,243)	-	30,090
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)	-	-
QM Annual Fund	58,444	-	(12,040)	-	46,404
Westfield Trust Fund	12,320	-	(2,045)	-	10,275
Other Grant	41,030	19,170	(11,560)	-	48,640
Total Restricted	215,594	213,833	(229,089)	-	200,338
Designated					
Student Activity Groups	274,489	424,892	(404,250)	-	295,131
Total Designated	274,489	424,892	(404,250)	-	295,131
General Reserve	(638,718)	3,565,297	(3,510,449)	-	(583,869)
Total	(148,635)	4,204,022	(4,143,788)	-	(88,400)

QUEEN MARY UNIVERSITY OF LONDON STUDENTS' UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

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 2025, QMSU Services Limited had total commitments under non-cancellable operating leases as detailed below;

	Land and buildings		Other	
	2025	2024	2025	2024
	£	£	£	£
Within one year	91,334	93,161	12,358	13,365
Between one and two years	-	-	6,952	6,220
Between two and five years	-	-	8,701	580
	91,334	93,161	28,011	20,165

The Charity had no operating lease commitments.

22. Related Party Transactions

During the period ended 31st July 2025 the controlling party of the Union was, under its Articles of Association, the Trustees.

No reimbursements for expenditure were made to trustees in the current or prior years.

The Union received a substantial part of its income by means of grant funding from Queen Mary University of London. This funding comprised £2,814,076 revenue funding, and the value of premises and support services provided by Queen Mary University of London estimated at £580,062. 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 2025

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	2025 £	2024 £
Net income/(expenditure)		55,910	8,789
Depreciation	16	69,806	60,709
Investment income		(8,101)	(10,253)
Change in market value of investments		(2,304)	(3,264)
(Increase)/Decrease in stock		11,505	1,292
Decrease/(Increase) in Debtors	18	44,463	76,557
Increase/(Decrease) in Creditors due within 1 year	19	20,075	(102,383)
		<u>191,354</u>	<u>31,447</u>

25. Net Funds

	2025 £	2024 £
Cash	981,236	831,957
Net Funds at 31 st July 2025	<u>981,236</u>	<u>831,957</u>

26. Net Assets between Funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Consolidated				
Fund balances at 31 July 2025 are represented by:				
Tangible fixed assets	125,537	-	-	125,537
Investments	37,920	-	-	37,920
Current assets	778,482	295,131	200,338	1,273,951
Creditors: amounts falling due within one year	(1,012,816)	-	-	(1,012,816)
	<u>(70,877)</u>	<u>295,131</u>	<u>200,338</u>	<u>424,592</u>
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>

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

Group Accounts											
For Month 6											
January 26											
	Full Year Budget		Full Prior Yr	YTD to Month 6				for Month 6			
	Prior Yr £'000	Current Yr £'000	July25 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	2,079	2,073	2,129	1,051	1,037	1,058	21	175	173	175	2
Pay	1,838	1,858	1,719	845	915	922	(7)	154	154	151	2
Non Pay	479	500	477	233	277	237	41	30	51	43	9
Charity SURPLUS/ (DEFICIT)	(237)	(286)	(66)	(27)	(155)	(101)	54	(9)	(33)	(19)	13
QMSU Services Ltd											
Income	4,150	4,177	4,091	2,156	2,132	1,997	(134)	336	328	271	(56)
Pay	2,003	2,013	2,038	1,036	1,025	985	40	170	165	154	11
Non Pay	1,849	1,882	1,953	1,026	1,012	922	89	94	143	99	44
QMSU Services Ltd SURPLUS/(DEFICIT)	298	282	100	94	96	90	(5)	72	20	18	(1)
Administration											
Income	925	952	931	465	476	474	(1)	77	79	79	(1)
Pay	384	375	354	185	188	179	9	30	31	31	(0)
Non Pay	572	556	561	289	278	294	(17)	50	46	50	(4)
Administration SURPLUS/(DEFICIT)	(31)	21	17	(9)	10	1	(9)	(3)	2	(2)	(4)
GROUP SURPLUS/ (DEFICIT)	30	17	51	58	(50)	(9)	40	60	(11)	(3)	8

QMSU GROUP BALANCE SHEET
QMSU GROUP BALANCE SHEET

	Group Actual Jan 26		Group Actual July 25		Group Jul-24		Group Jul-23		Group Jul-22	
	£	£	£	£	£	£	£	£	£	£
FIXED ASSETS		117,715		125,537		145,164		145,360		181,205
INVESTMENTS		37,920		37,920		35,616		32,352		33,216
CURRENT ASSETS										
Stock		72,222		54,317		65,821		67,114		49,860
Debtors and Prepayments										
Trade Debtors		39,971		39,419		60,422		56,066		36,581
QMUL Debtor		46,125		87,365		84,082		104,440		50,089
Other Debtors & Prepayments		219,359		111,614		138,358		198,912		108,310
Cash at Bank and in Hand		1,185,930		981,236		831,957		850,773		727,247
		<u>1,563,607</u>		<u>1,273,951</u>		<u>1,180,640</u>		<u>1,277,305</u>		<u>972,087</u>
CREDITORS:										
Due Within one Year:										
Trade Creditors		(94,664)		(134,233)		(180,626)		(173,694)		(113,194)
QMUL Loan		0		0		0		0		0
QMUL Creditor		(769,844)		(724,770)		(677,122)		(651,822)		(570,704)
Other Creditors & Accruals		(235,904)		(153,813)		(134,993)		(269,608)		(191,339)
NET CURRENT ASSETS/(LIABILITIES)		463,195		261,135		187,899		182,181		96,850
CREDITORS: Due after more than one year		0		0		0		0		0
		<u>618,830</u>		<u>424,592</u>		<u>368,679</u>		<u>359,893</u>		<u>311,271</u>
		0		0		0		0		0
FINANCED BY:										
FUNDS										
Designated Funds		474,787		295,131		274,489		272,692		313,985
Restricted Funds										
Capital Grants		4		4		4		4		4
RAG		12,852		3,456		13,659		40,167		39,067
FA Hub		6,169		6,427		4,999		4,999		7,021
Drapers		7,485		7,485		6,450		4,618		3,694
Community Campus		0		0		0		0		0
Other Grants		58,477		48,640		41,030		61,839		43,951
Student Experience		37,185		41,292		42,397		42,757		29,198
Co-op		6,265		6,265		6,265		6,265		6,685
Annual		44,159		46,404		58,444		64,305		41,993
Westfield		10,275		10,275		12,320		18,423		25,071
FA Hub Innovation		0		0		0		0		0
Club Sport		41,482		30,090		30,026		23,322		25,124
BL Sports Fund		0		0		0		82		5,882
Employability		0		0		0		158		337
Total Restricted Funds		<u>224,353</u>		<u>200,338</u>		<u>215,594</u>		<u>266,939</u>		<u>228,027</u>
General Reserve		<u>(80,310)</u>		<u>(70,877)</u>		<u>(121,404)</u>		<u>(179,738)</u>		<u>(230,741)</u>
		<u>618,830</u>		<u>424,592</u>		<u>368,679</u>		<u>359,893</u>		<u>311,271</u>

Reconciliation of Movement in General Reserves:

General Reserve at July 2025	(70,877)
Management Accounts I&E Profit/(loss) for 6 months to January 26	(9,433)
General Reserve at January 2026	<u>(80,310)</u>

QMSU BALANCE SHEET	Parent		Parent		Parent		Parent		Parent	
	Actual Jan 26		Actual July 25		Actual Jul 24		Actual Jul 23		Actual Jul 22	
	£	£	£	£	£	£	£	£	£	£
FIXED ASSETS		18,150		16,308		22,483		22,186		12,834
INVESTMENTS		37,920		37,920		35,616		32,353		33,216
CURRENT ASSETS										
Stock										
Debtors and Prepayments										
Trade Debtors		28,654		20,610		4,648		21,309		21,001
QMUL Debtor		2,808		11,386		18,282		23,479		8,547
QMSU/Services Debtor										
Other Debtors & Prepayments		45,902		65,008		69,700		111,768		74,575
Cash at Bank and in Hand		595,808		256,481		125,285		732,419		447,604
		<u>673,172</u>		<u>353,485</u>		<u>217,915</u>		<u>888,975</u>		<u>551,727</u>
CREDITORS:										
Due Within one Year:										
Trade Creditors		(17,673)		(72,156)		(32,930)		(105,575)		(53,653)
QMUL Loan										
QMUL Creditor		(140,426)		(265,476)		(318,106)		(327,708)		(221,914)
QMSU/Services Creditor		(463,419)		(97,953)		(25,406)		(512,371)		(317,566)
Other Creditors & Accruals		(92,141)		(60,528)		(48,208)		(49,087)		(48,467)
NET CURRENT ASSETS/ (LIABILITIES)		(40,487)		(142,628)		(206,735)		(105,766)		(89,873)
CREDITORS: Due after more than one year										
		<u>15,583</u>		<u>(88,400)</u>		<u>(148,636)</u>		<u>(51,227)</u>		<u>(43,823)</u>
		0		0		0		0		0
FINANCED BY:										
FUNDS										
Designated Funds		474,787		295,131		274,489		272,692		313,985
Restricted Funds										
Capital Grants		4		4		4		4		4
RAG		12,852		3,456		13,659		40,167		39,067
FA Hub		6,169		6,427		4,999		4,999		7,022
Drapers		7,485		7,485		6,450		4,618		3,695
Community Campus										
Other Grants		58,477		48,640		41,030		61,840		43,949
Student Experience		37,185		41,292		42,397		42,757		29,198
Co-op		6,265		6,265		6,265		6,265		6,685
Annual		44,159		46,404		58,444		64,305		41,992
Westfield		10,275		10,275		12,320		18,423		25,072
FA Hub Innovation										
Club Sport		41,482		30,090		30,026		23,322		25,124
BL Sports Fund								82		5,882
Employability								158		337
Total Restricted Funds		224,353		200,338		215,594		266,940		228,027
General Reserve		(683,557)		(583,869)		(638,719)		(590,859)		(585,835)
		<u>15,583</u>		<u>(88,400)</u>		<u>(148,636)</u>		<u>(51,227)</u>		<u>(43,823)</u>

Reconciliation of Movement in General Reserves:	
General Reserve at July 2025	(583,869)
Management Accounts I&E Profit/(Loss) for 6 months to January 26	(99,688)
General Reserve at January 2026	(683,557)

QMSU SERVICES BALANCE SHEET QMSU SERVICES BALANCE SHEET	Services		Services		Services		Services		Services	
	Actual Jan 26		Actual July 25		Actual Jul 24		Actual Jul 23		Actual Jul 22	
	£	£	£	£	£	£	£	£	£	£
FIXED ASSETS		99,565		109,229		122,681		123,172		168,371
INVESTMENTS										
CURRENT ASSETS										
Stock		72,222		54,317		65,821		67,114		49,860
Debtors and Prepayments										
Trade Debtors		11,317		18,809		55,774		34,758		15,580
QMUL Debtor		43,317		75,979		65,800		80,962		41,542
QMSU/Services Debtor		463,419		97,953		25,406		512,371		317,566
Other Debtors & Prepayments		173,457		46,606		68,658		87,147		33,736
Cash at Bank and in Hand		590,126		724,759		706,672		118,354		279,643
		<u>1,353,858</u>		<u>1,018,423</u>		<u>988,131</u>		<u>900,706</u>		<u>737,927</u>
CREDITORS:										
Due Within one Year:										
Trade Creditors		(76,991)		(62,077)		(147,696)		(68,117)		(59,541)
QMUL Loan										
QMUL Creditor		(629,418)		(459,294)		(359,016)		(324,119)		(348,790)
QMSU/Services Creditor										
Other Creditors & Accruals		(143,766)		(93,286)		(190,942)		(220,517)		(142,873)
NET CURRENT ASSETS/ (LIABILITIES)		503,683		403,766		290,477		287,953		186,723
CREDITORS: Due after more than one year										
		<u>603,248</u>		<u>512,995</u>		<u>413,158</u>		<u>411,125</u>		<u>355,094</u>
		0		0		0		0		0
FINANCED BY:										
FUNDS										
Designated Funds										
Restricted Funds										
Capital Grants		0		0		0		0		0
Total Restricted Funds		0		0		0		0		0
General Reserve										
Reserves B/fd		512,995		413,158		411,123		355,094		186,402
Profit for year		90,252		99,836		106,194		174,025		168,691
Less Gift Aid						(104,160)		(117,995)		
Share Capital		1		1		1		1		1
General Reserve C/fd		<u>603,248</u>		<u>512,995</u>		<u>413,158</u>		<u>411,125</u>		<u>355,094</u>
		<u>603,248</u>		<u>512,995</u>		<u>413,158</u>		<u>411,125</u>		<u>355,094</u>

5 Year Plan Summary Aug 2025 to Jul 2030
QMSU Group

	Actual Aug 20 to Jul 21	Actual Aug 21 to Jul 22	Actual Aug 22 to Jul 23	Actual Aug 23 to Jul 24	Actual Aug 24 to Jul 25	25-26 Budget	YTD Actual Jan 26	Year 1 Aug 25 to Jul 26	Year 2 Aug 26 to Jul 27	Year 3 Aug 27 to Jul 28	Year 4 Aug 28 to Jul 29	Year 5 Aug 29 to Jul 30
	COVID Impact	Post Covid					YE Projection					
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Charity												
Income	1,724	1,836	1,952	2,106	2,129	2,073	1,058	2,128	2,197	2,263	2,331	2,401
Pay	1,117	1,279	1,508	1,622	1,719	1,859	922	1,795	1,811	1,865	1,921	1,979
Non Pay	279	452	476	454	476	500	237	450	473	482	492	508
Charity SURPLUS/ (DEFICIT)	328	105	(32)	30	(66)	(286)	(101)	(117)	(87)	(84)	(82)	(86)
Administration												
Income	361	342	849	916	931	931	474	953	981	1,010	1,040	1,071
Pay	502	426	452	418	354	354	179	352	375	386	398	410
Non Pay	127	114	488	577	560	556	294	569	572	589	607	625
Administration SURPLUS/(DEFICIT)	(268)	(198)	(91)	(79)	17	21	1	32	34	35	35	36
TOTAL QMSU SURPLUS/(DEFICIT)	60	(93)	(123)	(49)	(49)	(265)	(100)	(85)	(53)	(49)	(47)	(50)
QMSU Services Ltd												
Income	1,595	3,223	3,789	4,001	4,091	4,177	1,997	4,028	4,348	4,478	4,589	4,685
Pay	1,126	1,473	1,709	1,904	2,038	2,013	985	2,001	2,195	2,260	2,327	2,397
Non Pay	563	1,581	1,906	1,990	1,953	1,882	921	1,899	2,048	2,110	2,158	2,168
QMSU Services Ltd SURPLUS/(DEFICIT)	(94)	169	174	107	100	282	91	128	105	108	104	120
GROUP SURPLUS/ (DEFICIT)	(34)	76	51	58	51	17	(9)	43	52	59	57	70
Total Group												
Income	3,680	5,401	6,590	7,023	7,151	7,181	3,529	7,109	7,526	7,751	7,960	8,157
Pay	2,745	3,178	3,669	3,944	4,111	4,226	2,086	4,148	4,381	4,511	4,646	4,786
Non Pay	969	2,147	2,870	3,021	2,989	2,938	1,452	2,918	3,093	3,181	3,257	3,301
GROUP SURPLUS/ (DEFICIT)	(34)	76	51	58	51	17	(9)	43	52	59	57	70
GROUP SURPLUS/ (DEFICIT)	(34)	76	51	58	51	17	(9)	43	52	59	57	70

Notes:

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

No Block grant has been included in QMSU Services Ltd.

3% Pay increases are factored.

Year 1 is the current year's projections.

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

QMSU GROUP BALANCE SHEET	Group		Group		Group		Group		Group		Group		Group			
	Actual 2022-23		Actual 2023-24		Plan 2024-25		Plan 2025-26		Plan 2026-27		Plan 2027-28		Plan 2028-29		Plan 2029-30	
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	
FIXED ASSETS	145	145	126	148	150	152	154	156								
INVESTMENTS	32	36	38	38	38	38	38	38								
CURRENT ASSETS																
Stock	67	66	54	66	72	73	74	75								
Debtors and Prepayments																
Trade Debtors	57	60	39	53	54	55	56	58								
QMUL Debtor	104	84	87	62	64	66	67	69								
Other Debtors & Prepayments	199	138	112	133	135	137	139	141								
Cash at Bank and in Hand	852	832	981	964	1,013	1,074	1,135	1,207								
	1,279	1,180	1,273	1,278	1,338	1,405	1,471	1,550								
CREDITORS:																
Due Within one Year:																
Trade Creditors	(174)	(181)	(134)	(119)	(121)	(123)	(125)	(127)								
QMUL Loan																
QMUL Creditor	(652)	(677)	(725)	(692)	(694)	(696)	(699)	(702)								
Other Creditors & Accruals	(270)	(134)	(154)	(183)	(185)	(187)	(189)	(191)								
NET CURRENT ASSETS/ (LIABILITIES)	183	188	260	284	338	399	458	530								
CREDITORS: Due after more than one year																
	360	369	424	470	526	589	650	724								
FINANCED BY:																
FUNDS																
Designated Funds	273	274	295	278	280	282	284	286								
Restricted Funds																
Total Restricted Funds	267	216	200	220	222	224	226	228								
General Reserve	(180)	(121)	(71)	(28)	24	83	140	210								
	360	369	424	470	526	589	650	724								

YE Projection 2025-26

	YTD January 26		January 26		Actual	Budgeted Target	YE Projection
	Budget	Amount	Budget	Amount	July 25	2025-26	2025-26
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Charity							
Income	1,037	1,058	173	175	2,129	2,073	2,128
Pay	915	922	154	151	1,719	1,858	1,795
Non Pay	277	237	51	43	477	500	450
Charity SURPLUS/ (DEFICIT)	(155)	(101)	(33)	(19)	(66)	(286)	(117)
QMSU Services Ltd							
Income	2,132	1,997	328	271	4,091	4,177	4,028
Pay	1,025	985	165	154	2,038	2,013	2,001
Non Pay	1,012	922	143	99	1,953	1,882	1,899
QMSU Services Ltd SURPLUS/(DEFICIT)	96	90	20	18	100	282	128
Administration							
Income	476	474	79	79	931	952	953
Pay	188	179	31	31	354	375	352
Non Pay	278	294	46	50	561	556	569
Administration SURPLUS/(DEFICIT)	10	1	2	(2)	17	21	32
GROUP SURPLUS/ (DEFICIT)	(50)	(9)	(11)	(3)	51	17	43

Students' Union Block Grant assurance, focus on Space & Value For Money (VfM)

Outcome requested	Finance and Investment Committee is asked to consider a report on two new conditions to the Block Grant.
Executive Summary	<p>The Students' Union (QMSU) continues to demonstrate robust governance and financial stewardship. Independent assessment has reaffirmed that QMSU is a safe pair of hands, as evidenced again in the 2024/25 external audit of the Financial Statements. This was echoed by the KPMG audit, with 'significant assurance' demonstrating sound administration and management of the Block Grant, and of Governance. KPMG's recommendations primarily focussed on space, where there is a collective potential to improve.</p> <p>The Block Grant 2025-2026 letter (appendix 6) outlines conditions to the funding. There are two significant new additions, that originated from the internal audit.</p> <ol style="list-style-type: none"> 1) Space Utilisation KPI reporting 2) Value for Money <p>QMSU plays an important role in delivering numerous aspects of the University's 2030 Strategy, including the following KPIs;</p> <ul style="list-style-type: none"> ○ KPI 1 Greater Student Satisfaction <ul style="list-style-type: none"> ▪ National Student Survey ○ KPI 4 Reduce the Student Attainment Gap ○ KPI 6: Student Recruitment <ul style="list-style-type: none"> ▪ Home ▪ International ▪ Distance ▪ Transnational ○ KPI 7: Improved Progression and Outcomes <p>QMSU also plays a significant role in delivering the Pillars of Education including Excellence in Student Engagement, Student Employability and Learning Environment.</p> <p>The Block Grant is £2.9m, (23,100 students). By comparison, King's College London SU receives close to £4.9m (35,150 students), UCL SU £5.7m (46,135 students). This data is based on the HESA returns for 2024/25 and not include in-kind benefit. The Block grant per student for KCL was similar, and higher than UCL.</p>

QMSU ranks 1st in London Russell Group SU's for NSS Student Voice (Q25), with UCL ranking 10th and KCLSU 18th. Within QMUL, QMSU achieves the highest NSS education-related scores, particularly when compared to the Office for Students benchmark. Considering the NSS is a QMUL Strategic KPI No1 and measure of student satisfaction, this is a strong starter in evidencing value for money (VFM) as set out in more detail in Appendices 3.

It is fair to say the financial landscape in Higher Education is turbulent, we agree there is a need to consider space utilisation, and value for money across institutions. The strategic response to the risks and opportunities extends to student recruitment profiles and tactics relating to the student experience. In the past, UCL's approach was for expansion, with student recruitment built on academic and research reputation, and its location, with student life playing a less important role. The core block grant increased by 14% this year, with an additional significant one-off grant to reflect student numbers, restricted annual grant increase linked to the joint student life strategy, East London expansion, equating to a total increase of over 23%. Linked to the student life strategy and approach to space, the Bloomsbury theatre and the Studio in Gower Street has recently been transferred to the SU, expanding co-curricular program in arts, culture and performance for student groups, and outreach.

Queen Mary continues to provide in-kind support, including estate spaces, which remain an important resource. The Whitechapel, Garrod Building investment is an example of sector leading spaces. The development of the Queen' Building should enhance the Mile end campus, along with other capital investment. QMSU has continued to work closely with the university on progressing with the Campus Student Experience Group and worked to establish joint priorities, as outlined in Appendix 3.

The Students' Union Strategic Plan and progress is primarily evidenced through the Impact Report (Appendix 1), Strategic KPI Reporting (Appendix 2) and the Trustees' Annual Report within the Financial Statements. Together, these form the principal and most significant method for reporting value for money to the university and wider stakeholders. This report and its appendices are intended to build on and strengthen this evidence base.

We have also included a data-gathering report for the Sport & Physical Activity Strategy, which will serve as a baseline for future measurement and evaluation. While aligned to the QMSU Strategic Plan, this work also advances key wellbeing and equality, diversity and inclusion priorities.

	<p>The space matrix is clearly a first stab and initial baseline, and we look forward to its evolution over time, including future benchmarking against comparable university spaces. The dashboard and supporting information for the space KPI are provided in Appendix 3.</p> <p>Finally, QMSU plays an important role in supporting student recruitment and attracting prospective students, retention and graduate outcomes and careers, as well as contributing to the reputation of the university. Young people increasingly gather interest in the institution beyond traditional routes, such as open days, institutional website portals and similar, making the visibility and vibrancy of the student experience and SU more influential than ever.</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 <i>“the financial affairs of the Union should be properly conducted, and appropriate arrangements should exist for the approval of the Union’s budget and the monitoring of its expenditure, by the governing body.”</i></p> <p>1994 Education Act 2006 Charities Act 2006 Companies Act</p>
Strategic Risks:	<p>11. Sustainable income streams for activities</p> <p>12. Cost control, VFM and expenditure</p>
Equality Impact Assessment:	None required
Appendices	<ol style="list-style-type: none"> 1) Impact Report 2024/2025 2) Students’ Union Strategic Plan, and KPI Reporting 3) Space KPI (*1) 4) Value For Money spotlight. (*1) 5) Block Grant & NSS insights <p>*1 The MOA Panel will receive detailed case studies, insights into block grant central services VFM, as well as the student engagement within the charity and commercial teams.</p>
Author	Mike Wojcik, QMSU CEO
Date	14 February 2026

Context and background

QMSU is both a registered company and a registered charity. QMSU conducts its trading activities through its wholly owned trading company – QMSU Services Ltd (QMSUSL). Costs incurred centrally by QMSU in support of its trading activities are re-charged proportionately to QMSUSL (e.g. Finance Department, Communications and Marketing etc.). Trading profits are Gift-Aided to QMSU, enabling QMSUSL to operate without a Corporation Tax liability. The Group is VAT registered. The Students’ Union’s autonomy is recognised within the QMUL Charter and Ordinances, and its governance is set out in the Articles of Association, as approved by QMUL.

The trading company is governed by an independent Chair and three other independent directors from commercial backgrounds who bring commercial expertise and local community insight. The Board also includes two QMUL Professional Services Directors, including the Director of Student Experience and the Assistant Director Finance, alongside a range of student representatives from our community. The QMSU President acts as the sole shareholder.

The following table outlines the high level Students’ Union VFM tracker

		Target	2024	2025	status	Notes
1	NSS Score – student voice	Ofs Benchmark or better	76%	79%		73%(2023)
2	Financial– achieve reserves policy	£50K or better bottom line	£57634	£50525		Positive general reserve in 2027
3	Strategic plan kpi Across 8 measurables	Growth	Baseline	7/8		Priority 8 positive mental health dipped
4	Full fill BG conditions	All conditions met. 1 Completely 2) Mainly 3) Issues	1	1		Mid year point. MOA Panel reviews

The company effectively operates on a social enterprise basis, existing for the benefit of the student and wider university community. Our outlets play a critical part in delivering the Students’ Union Strategy and are measured through the Key Performing Indicators, alongside other KPIs and financial metrics. The strategic priorities were shaped through extensive engagement, including a survey and focus groups involving more than 4,000 students. The company supports the delivery of programmes and events that address the following that we are tackling through our Strategic Plan;

- Stress, overwhelm and poor mental wellbeing which are all common student concerns.
- Making friends is an important part of the student experience.
- Meeting new people and building connections is also valued.
- Students want a variety of activities tailored to different demographics.
- Loneliness, isolation and social anxiety are further concerns highlighted through various insight work.

There are also many studies which identify the importance of 'community' within higher education settings and the positive impact on 'belonging' in respect of students' personal and professional development, wellbeing and mental health. Students make their own communities and identify differently in different spaces and environments, many holding multiple memberships and actively involved in different extra-curricular activities with evolving interests.

The **spaces** in our venues, café and Sport & Fitness Centre play an important role in delivering solutions to the above. They also make a clear contribution to student recruitment, retention, student progression and outcomes, and satisfaction in the university experience.

For example, Drapers Bar and Kitchen, Union Shop and Qmotion have experienced sustained business disruption over the past two years, due to the capital works associated with the ITL Building, and the construction compound. During this period, QMSU has worked closely with the university to mitigate impact and adapt our provision. This has included transforming The Lounge from a predominantly nightclub venue that was dark, dingy and under-utilised by day, into a flexible, multi-use space that is already becoming a destination space for students on campus, outlined in Appendix 3. We also continue work to develop the concept of the new QMSU Quarter.

In addition, in response to the disruption, the Drapers Venue has evolved its operating model to better align with the charity's strategic plan and KPIs with a commitment to inclusivity. This has been alongside new concepts such as creating gamified social spaces, delivering more than 40 free student events and significantly increasing student society led events within the space. This approach represents a move away from a traditional licence-led commercial model, (see Impact Report, Appendix 1, page 22 & 30), towards a more inclusive, student-centred offer. Further detail on the SU Quarter concept and the Campus Student Experience Working Group is provided in Appendix 3.

SU Space

The Students' Union uses a minimum of 7,027 sq metres to support the delivery of its activities, and the student experience. The SU directly manages just over 5000 square metres, of which 30% is completely in kind, 42% rent paid. At least a further 2,000 square metre in partnership, though we have access to the great hall, external spaces and so forth.

Sum of Room Area m ²	Column I				
Row Labels	CHIS	CHSQ	ME	WC	Grand Total
Commercial	39		1,442	308	1,789
Offices & Support			546	80	625
Social & Informal Learning		268	925	358	1,551
Sports & Activity	852	121	1,896	78	2,947
TBC		28		87	115
Grand Total	891	416	4,809	911	7,028

Space in m ²	Location				
Space typology	Mile End	Whitechapel	Charterhouse Square	Chistlehurst	Total
Sports & Activity*1	1,896	78	121	852	2,947
Commercial*1	1,442	308		39	1,789
Social & Informal Learning	925	358	268		1,551
Offices & Support	546	80			625
Other		87	28		115
	4,809	911	416	891	7,028

The Garrod Building, Whitechapel is a case study of good practice partnership. The university invested significant funds into the impressive sector leading facilities, and the stakeholder group collaboratively works to support our shared priorities. See case study 4b. The QMSU CEO chairs this group, and central services staff support the administration.

Added value Policy and strategic partnership

The students' union supports the university in the external environment, such as Civic University Agreement, creative collaboration, public engagement and skills and employability. This is carried out through elected officers, charity and central service staff, and senior management. Example of this is in volunteering (case study 4a), Project Seach (case study 4f).

The Policy and good practice work partnership work through the Russel Group Students' Union has picked up momentum. It is led by elected sabbatical officers, and CEO's, and highlights include.

- RGSU Spending Review Consultation response to HM treasury.
- RGSU Response to the Office for Students Consultation on Strategy 2025-2030
- International student survey, report and recommendations, leading to lobbying on UKRI and other matters.
- Attendance at Labour party conference and lobbying/.
- Gender based violence survey and report to follow.
- CEO task group, including work on skills and employability.

Note*1 HESA return 24/25

Students' Union Strategy 2030, it's KPI reporting

Mike Wojcik, CEO

Marianne Melson, Head of Student Voice & Insight

Charlotte Kendrick, Deputy Managing Director

Jak Curtis-Rendall, Head of Communications

Terry Bradbrook, Deputy Head of Sport

<https://www.qmsu.org/strategy/>

<https://www.qmsu.org/strategy/sport/>



our mission

WE LISTEN. WE ACT.
WE IMPROVE
STUDENTS' LIVES.

Our vision

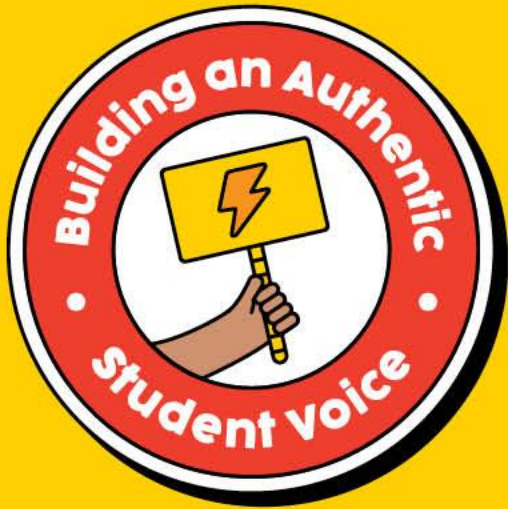
Our vision is for every student to feel they belong, in an environment where wellbeing, inclusion and community are at the core of everything we do. We will ensure every student is empowered to grow and thrive throughout their time at University and beyond into their future lives.



our values



our pillars



A note on methodology

- Data for KPIs 2, 3, 4, 5, 7 and 8 was collect through an all-student survey that received 1132 responses.
- Data for KPI 1 was submitted by all departments across charity and commercial
- Data for KPI 6 was submitted as lists of student IDs for all our activities and services. The activities and services are divided into three engagement levels, and then I do a lot of data cleaning to end up with three clean lists of student IDs . These ID lists are then inputted into MSL to get the demographic breakdown for each engagement level.
- We collated a demographic report for the full student population for comparison.
- Missing data has been excluded from the reporting to keep things simple, but we are not working with perfect data (yet).



Students' Union KPI reporting

🔄 Last updated 8.8.2025



KPIs at a glance



Building an authentic student voice



Supporting meaningful connections



Resonating with every student



Prioritising students' mental health



Reach



Pillar 1: Building an authentic student voice

KPI 1: Increase the % of students that give feedback at least once per academic year

KPI 2: Increase the % of students that say they feel the Students' Union listens to them



Pillar 2: Supporting meaningful connections

KPI 3: Increase the % of students that say the Students' Union has provided them with opportunities to connect with other students

KPI 4: Increase the % of students that say they feel part of a student community supported by the Students' Union



Pillar 3: Resonating with every student

KPI 5: Increase the % of students that say the Students' Union is relevant to them

KPI 6: Reduce the engagement gaps between demographic groups, and in doing so, increasing the overall % of students that engage with the Students' Union



Pillar 4: Prioritising students' mental health

KPI 7: Reduce the % of students that say feeling stressed or overwhelmed is one of the biggest issues they are facing

KPI 8: Increase the % of students that say the Students' Union has a positive impact on their wellbeing

24/25 (Y2)

Target (Y2)

Target (Y7)

Change

On target

29.2%

27.9%

47.8%



53.8%

49.8%

63.5%



68.8%

61.1%

87.7%



60.6%

50.6%

61.6%



58.0%

49.9%

63.7%



51.1%

TBC

TBC



38.2%

28.5%

23.2%



57.9%

52.5%

67.0%





Students' Union KPI reporting

Last updated 8.8.2025



KPIs at a glance



Building an authentic student voice



Supporting meaningful connections



Resonating with every student



Prioritising students' mental health



Reach

Pillar 1: Building an authentic student voice

KPI 1: Student feedback



7727 responses received



Equivalent to **29.2%** of all members

KPI 2: The SU listens

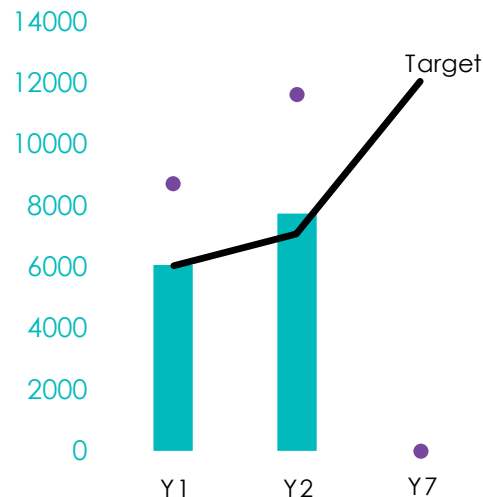


During the **Tell Us** campaign, we gathered feedback from **more than 2500 students** through surveys, focus groups and drop-ins. The data informed our work on issues such as faith spaces, assessments, academic advising and support for students who work alongside their studies.

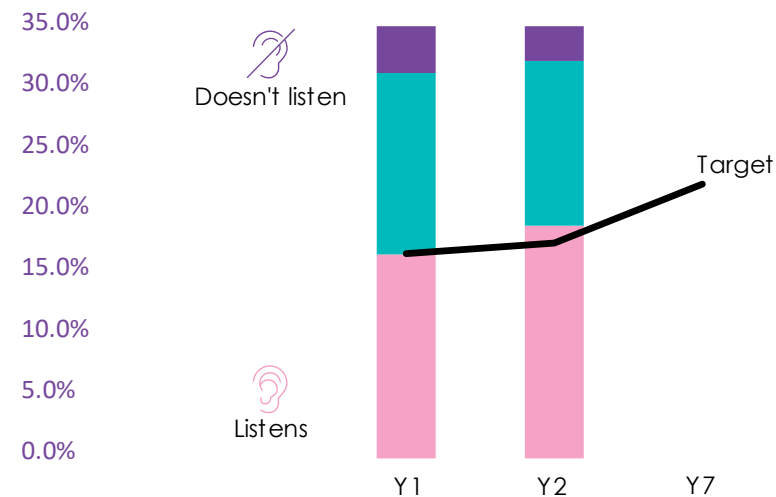


To ensure we meet students' needs, we collected feedback from **545 members** on how the services and facilities in QMotion can be improved. The feedback helped us to make improvements, which led to an increase in gym visits and a **gym services satisfaction score of 99%**.

KPI 1: Student feedback



KPI 2: The SU listens



In response to student interest and Student Council motions, we launched the **Ethical and Sustainable Investments Forum**. The forum is a space where interested students, student reps and key university stakeholders come together to discuss how QM's investments can become more ethical and sustainable.



We conducted a **Democracy Review** in partnership with an external consultant. As a result, our democratic structures will now be more flexible and accessible, and it's easier for students to get involved in democratic decision-making.



KPIs at a glance



Building an authentic student voice



Supporting meaningful connections



Resonating with every student



Prioritising students' mental health



Reach

Pillar 2: Supporting meaningful connections

KPI 3: Opportunities to connect



KPI 4: Feeling part of a community

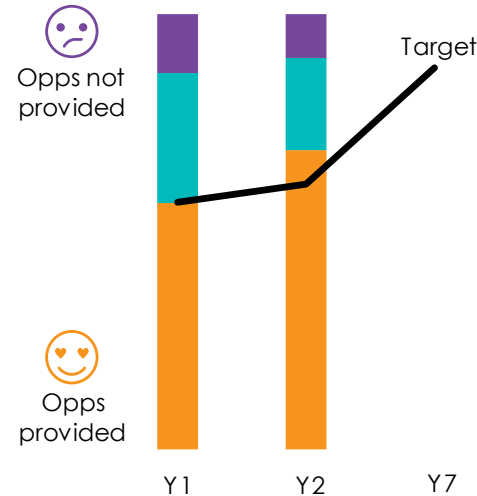


To celebrate the achievements of our engaged students and bring the student community together, we hosted **6 award ceremonies** for different activity areas. Across the events, we had more than **900 nominations and 500 event participants**. Most of the ceremonies were hosted in SU spaces and were free or low cost to make them as accessible as possible.

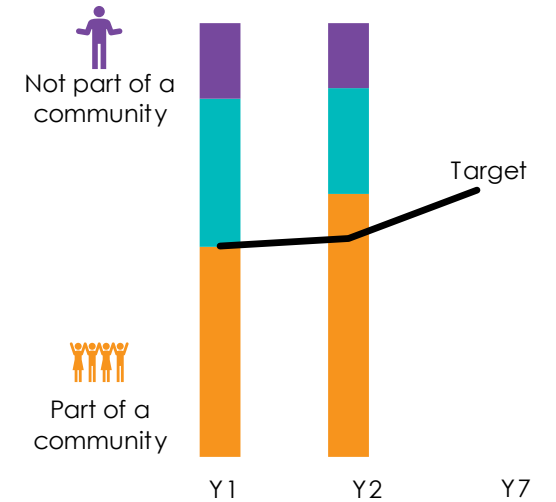


We secured funding to refurbish the **SU Lounge** to make it a more welcoming space for students to socialise and meet up with friends. Student groups can also host their events in the space, and we had **48 bookings** with a total of **more than 2000 attendees**.

KPI 3: Opportunities to connect



KPI 4: Feeling part of a community



In response to student feedback requesting more opportunities to socialise without alcohol, we increased our low and no alcohol offering. At our social events for sport clubs, we improved our offer of **soft drinks and mocktails**. Our matcha drinks also proved to be popular with **28,750 matcha drinks** sold in Ground (that's enough for 373 matcha baths).



To enable our society committees to plan **fun and engaging activities** for their members in a more effective way, we have **lowered our response time** for society email enquiries and **reviewed our training** and resources.



KPIs at a glance



Building an authentic student voice



Supporting meaningful connections



Resonating with every student



Prioritising students' mental health



Reach

Pillar 3: Resonating with every student

KPI 5: Relevance of the SU



KPI 6: Students engaged



13550 unique students engaged in activities, events, services and roles of responsibility



Equivalent to **51.1%** of all members

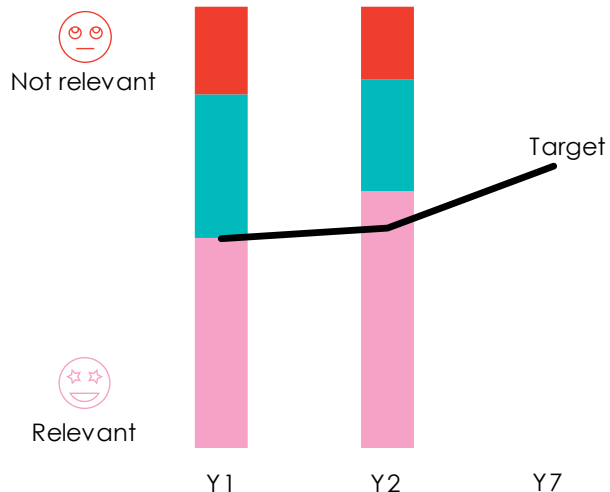


In collaboration with other Russell Group SUs, we conducted a survey about the **international student experience**. The survey received **4918 responses**, including **396 from QM students**, and the survey report was launched at an event hosted in Parliament.

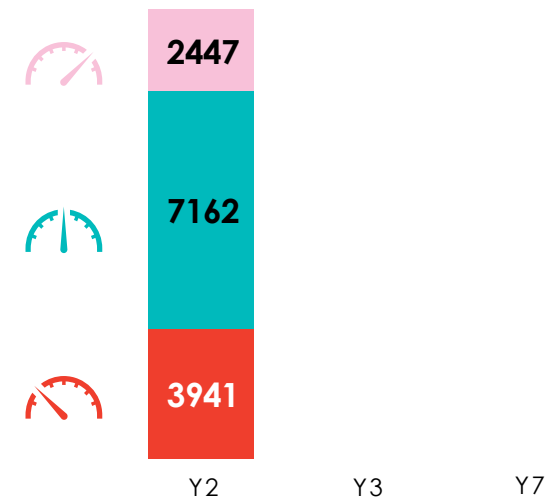


More than **150 female students** took part in our trial of **women-only spaces**. The trial aimed to provide a safe space for female students to eat, socialise, relax and study. Participants reported increased wellbeing and sense of community.

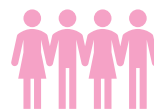
KPI 5: Relevance of the SU



KPI 6: Students engaged



Following the launch of our strategy, we updated our brand and visual identity. The **new brand** is designed to appeal to our student body, so we can effectively reach all parts of our diverse student body.



To bring our community together to celebrate Ramadan, we hosted two **Open Iftars**. The events were open to all students, and **more than 750 students** took part. Feedback from participants showed that 87% of respondents said the events had allowed them to connect with other students, and 84% said that they felt part of a community supported by the SU.



KPIs at a glance

Building an authentic student voice

Supporting meaningful connections

Resonating with every student

Prioritising students' mental health

Reach

Pillar 4: Prioritising students' mental health

KPI 7: Feeling stressed and overwhelmed

The biggest issues students have faced:

- 1 Feeling stressed or overwhelmed
- 2 Financial hardship
- 3 Assessments and exams
- 4 Struggling to meet new people and make friends
- 5 Not feeling prepared for life after graduation

KPI 8: Positive impact on wellbeing

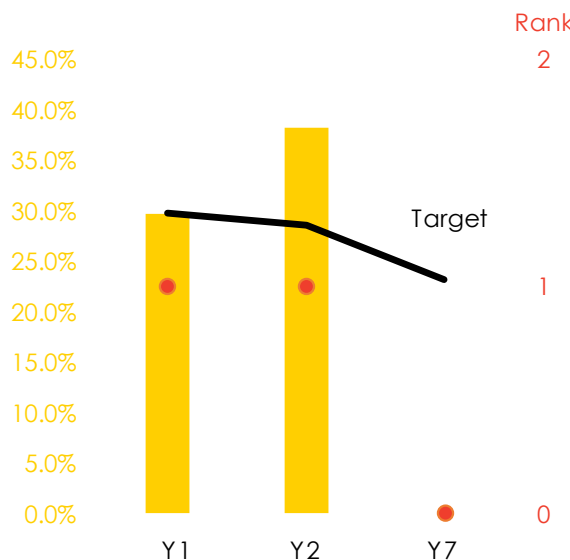


We partnered with the mental health charity **Talk Club** to deliver three sessions that use physical activities to create a **safe space for men to discuss their mental health**. Following the pilot this year, we'll develop the scheme further in the new academic year.

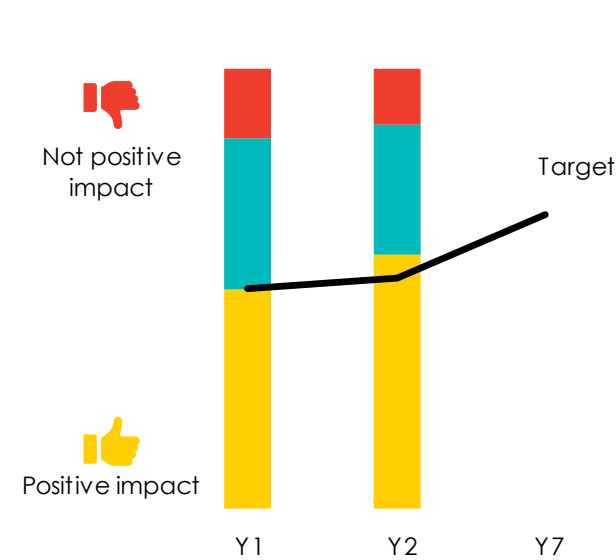


More than **700 students** benefitted from free items at our two **Re-Use Fairs** in September and January. The Re-Use Fairs help to reduce waste and meet sustainability goals, and the fairs also reduce costs for students, thereby reducing financial pressures and worries.

KPI 7: Feeling stressed and overwhelmed



KPI 8: Positive impact on wellbeing



The **Academic Advice Service** received **more than 250 new student cases** and supported students through a range of issues such as academic misconduct allegations, appeals and complaints.



We expanded **Get Active** by getting our sports clubs to deliver Get Active sessions in return for grants and access to leadership training. As a result, we were able to reach **1539 participants**. This model also built connections between the clubs and recreational sport and received excellent student feedback.



Students' Union KPI reporting

Last updated 8.8.2025



KPIs at a glance



Building an authentic student voice



Supporting meaningful connections



Resonating with every student



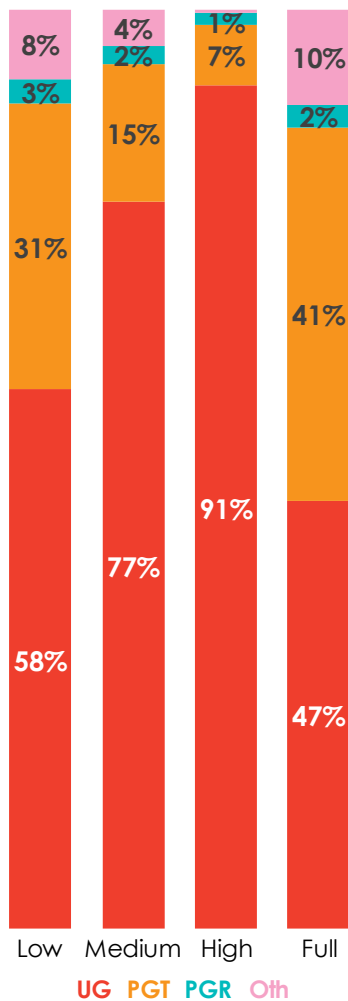
Prioritising students' mental health



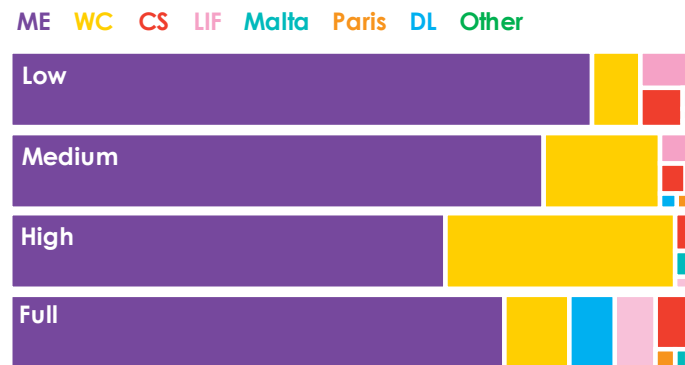
Reach

KPI 6: Engagement levels and demographics

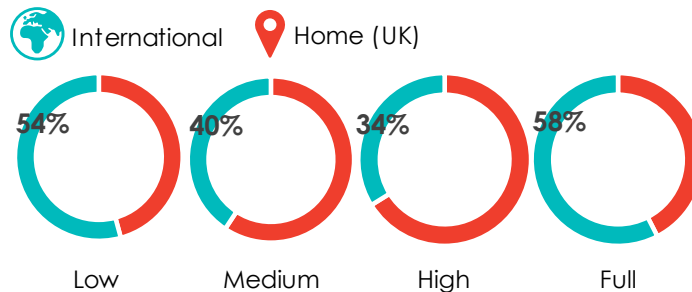
Level of study



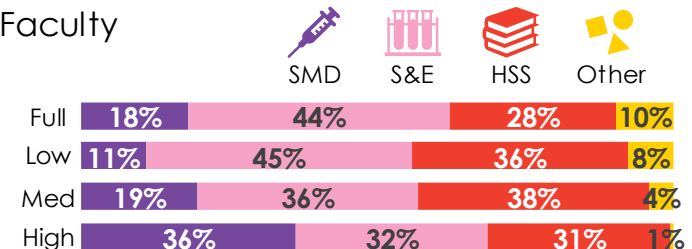
Campus



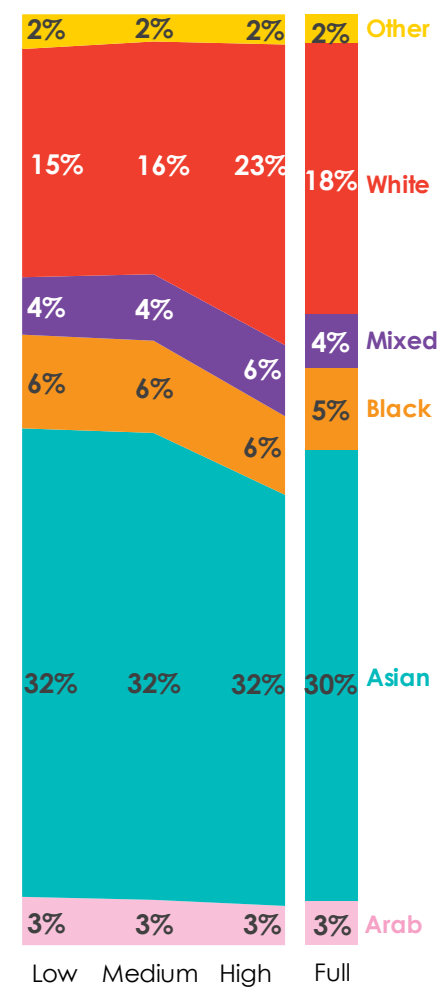
Nationality



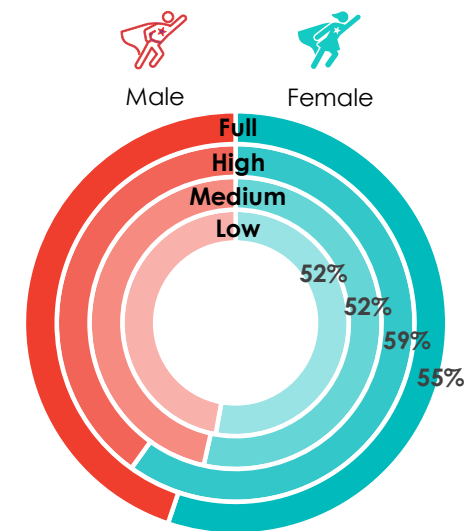
Faculty



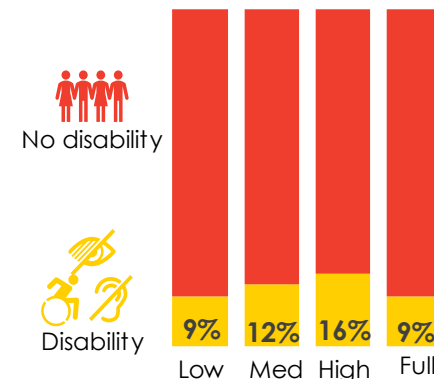
Ethnicity



Gender



Disability



Space KPI Students' Union

Mike Wojcik

CEO

13th February 2026

Appendix
3



Space Matrix KPI: Commercial (1)

	Space m ²	Year ending			Comments
		2025	2024	2023	
Drapers Bar & Kitchen	505				
Sales (£)		410,169	503,637	610,139	Significant Business Interruption due to ITL Project: Managed decline through diversification including alcohol-free events, student led society events and activities & creating new gamified social spaces. 25/26 bottom line better than same time last year. £18.2K rent paid to university
Change YOY		-18.6%	-17.5%		
Sales per m ²		£812	£997	£1,208	
The Griff (Day & Night)	308				
Sales (£)		506,414	338,996	224,435	Example of return on investment. The Griff is a flexible and modern multi-purpose space used for study and socialising, and is home to a diverse range of SU-led events, society-led events and activities and hospitality. Used daily by students, staff and external visitors.
Change YOY		+49.4%	+51.0%		
Sales per m ²		£1,644	£1,101	£729	
Ground Café	320				
Sales (£)		972,989	917,029	668,245	No significant investment for a decade with a DIY business model. However, Ground is an extremely popular student-friendly space with an independent and student-led feel. Ground continues to fend off increasing local competition and remains home to some of our most popular student events too. Prior to 2023, max sales per annum under £600k
Change YOY		+6.1%	+37.2%		
Sales per m ²		£3,041	£2,866	£2,088	

Sales figures are Net (after VAT adjustments)

Condition of space	
Drapers Bar	<ul style="list-style-type: none"> Significant investment in The Lounge in 2025-26 Main Venue area has seen no major investment for over 10 years. Minor investment in creating gamified social spaces and redecoration.
The Griff	<ul style="list-style-type: none"> Significant investment and impressive space. Evacuated Plot C building Clear return on investment and improved student experience.
Ground Cafe	<ul style="list-style-type: none"> No major investment for over 10 years. Minor investment in redecoration delivered internally and cost-effective new furniture offering value for money.

Space Matrix KPI: Commercial (2)

	Space m ²	Year ending			Comments
		2025	2024	2023	
Village Shop	144				
Sales (£)		571,615	555,556	636,747	2023 was a record sales year. Currently reviewing business model as part of emerging 4-year business plan for QMSU. In discussion with existing supplier, COOP retail and considering improved business models that deliver more to enhance the student experience.
Change YOY		+2.9%	-12.8%		
Sales per m ²		£3,970	£3,858	£4,422	
Union Shop	478				
Sales (£)		289,233	330,703	365,683	Significant Business Interruption due to ITL Project. Part of SU Quarter development plan, linking with The Lounge. Range of new concepts currently being piloted in response to student feedback and ideas, and initial indicators suggest performing well.
Change YOY		-12.5%	-7%		
Sales per m ²		£605	£692	£744	
Qmotion Sport & Fitness Centre	1895				
Sales (£)		739,040	770,332	705,931	Business Interruption due to ITL Project. Part of SU Quarter development plan. Critical in the delivery of the Sport and Physical Activity Strategy and home to the 7 strands of sport. £73067 paid in rent to University
Change YOY		-4.1%	+9.1%		
Sales per m ²		£390	£407	£373	

Sales figures are Net (after VAT adjustments)

Condition of space	
Village Shop	<ul style="list-style-type: none"> QMSU funded full refurbishment in 2018. Condition OK but potential for further improvements.
Union Shop	<ul style="list-style-type: none"> University funded new entrance door from Bancroft Road in 2020. Minor QMSU funded improvements, including new social / relax space.
Qmotion Sport & Fitness Centre	<ul style="list-style-type: none"> No significant investment for over 10 years. Minor QMSU funded improvements including to changing rooms and new gym equipment. Main gymfloor open spaces and communal areas looking shabby.

Commercial KPI: Transactions and Average spend per head

Gross sales for ASP	Full Year Aug 24-Jul 25	Mid-Year Aug 25-Jan 26	Comment
The Griff			
Transactions	67124	29702	
Average transactions per month	5594	4950	Diversification of income - events not included ash
Average spend per head (£)	5.12	4.83	
Drapers Bar & Kitchen			
Transactions	22109	11878	Improvement and heading in the right direction. Shows creation of gamified spaces and increasing alcohol-free events programme and further use of the space for more society and club-led activity is starting to deliver results
Average transactions per month	1842	1980	
Average spend per head (£)	9.59	11.94	
Village Shop			
Transactions	141564	70182	Similar levels despite marked decrease in occupancy rate of student village in term time and minor impact of nearby construction works.
Average transactions per month	11797	11697	
Average spend per head (£)	4.26	4.55	
Union Shop			
Transactions	76537	31945	Reduction. Expecting post-business interruption uplift
Average transactions per month	6378	5324	
Average spend per head (£)	3.71	3.75	
Ground Café			
Transactions	217518	100089	Slight dip, partly due to slight change in term dates.
Average transactions per month	18127	16682	
Average spend per head (£)	4.33	4.32	

Shared spaces

	Square metre	Year ending			Comments
		2025	2024	2023	
The Shield Café	268				social sspce and service point. No data on fitness area
		119,860	112,677	108,916	
		6.4%	3.5%		
		£447	£420	£406	
Chislehurst grounds	891				
		63,183	52,542	62,447	income from hire & bar
		20.3%	-15.9%		
		£71	£59	£70	

Shield data whilst SU managed space

Chislehurst Pitch Usage

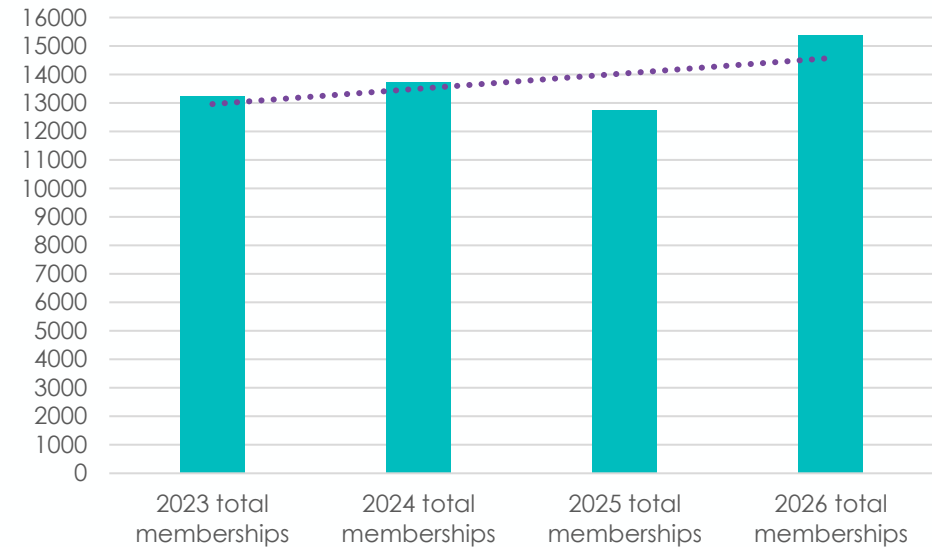
- 2025/26 Season: 128 bookings | 266.5 hours | (BUCS/LUSL)
- 2024/25 Season: 113 bookings | 235.5 hours | (BUCS/LUSL)
- Change: +15 bookings (+13.3%) | +31 hours (+13.2%)

Charity Clubs & Societies

Societies, Student Media & Volunteering Student-Led Groups

2023 total memberships	2024 total memberships	2025 total memberships	2026 total memberships
13255	13712	12732	15377

2023 individual students	2024 individual students	2025 individual students	2026 individual students
6976	7086	6687	7385

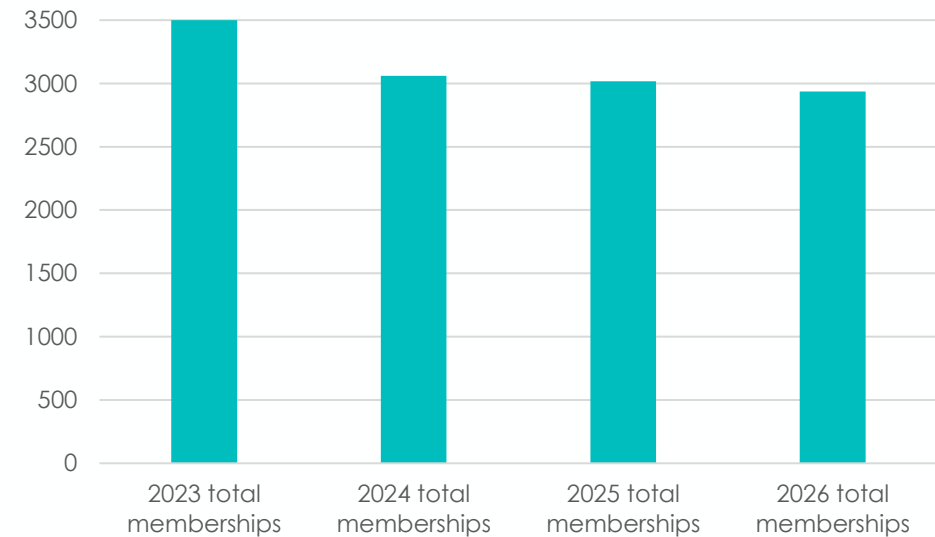


- *Total memberships is total number of memberships sold across Societies, Student Media and Volunteering Student-Led Groups. It does not include students involved in Volunteering through our brokerage service, just student-led groups.*
- *Individual students is the total number of students who hold at least one society, student media and volunteering group membership. Individual students may have one or multiple memberships, but in this section both would be counted as one individual.*

Charity Clubs & Societies

Club Sport (Student-Led Sports Clubs only)

2023 total memberships	2024 total memberships	2025 total memberships	2026 total memberships
3499	3060	3018	2936
2023 individual students	2024 individual students	2025 individual students	2026 individual students
2812	2680	2679	2574



- *Total memberships is total number of memberships sold across Club Sport Sports Clubs. These figures are for that strand of sport only, and not for other areas such as Social Leagues and Get Active.*
- *Individual students is the total number of students who hold at least one club membership. Individual students may have one or multiple memberships, but in this section both would be counted as one individual.*

Sport scale & reach

Qmotion, Chislehurst and external spaces

Scale & Reach (2025/26 - Current YTD)

- 2,994+ unique participants total
- 57 clubs with 2,631 unique members (2,908 total memberships)
- 363 Get Active participants (974 bookings)
- 281 Social League participants across 32 teams:
 - Football: 105 participants (16 teams)
 - Netball: 85 participants (5 teams)
 - Basketball: 43 participants (5 teams)
 - Cricket: 48 participants (6 teams)
 - Badminton: 9 participants (4 pairs teams + 5 singles)
- 59 performance athletes supported (11 Talented Athlete Programme)
- 15 students in Sports Employability Academy
- 75 local young people engaged (Summer Sports Camp)

Scale & Reach (2024/25 - Previous YTD)

- 2,999 unique participants total (club members + Social League only – (Data Gap from Get active)
- 2,744 club members
- 255 Social League participants across 28 teams:
 - Football (7-a-side): 84 participants (11 teams)
 - Netball: 63 participants (4 teams + individual sign-ups)
 - Basketball: 61 participants (6 teams)
 - Cricket: 47 participants (7 teams)

Faith spaces

There is currently no accurate data collected for the use of MFC.

SU staff are to start taking photos of the MFC counters and doing head counts for Blomeley rooms, MS and Hub social space during our building checks at 11:00, 14:00, 17:00 and 20:00. Long term a more automated solution would be beneficial, but we can make it work until that time and collect data for the university.

The following information was taken from a recent survey, which is included in the report & recommendations. A summary of the evidence gathering around this area is covered in case study 4d

Appendix 2: Demographic breakdown

Type of respondent

	Respondents	Proportion of sample
Students	1388	94.7%
Staff	78	5.3%

Gender

	Respondents	Proportion of sample
Female	742	50.6%
Male	676	46.1%
Other	48	3.3%

Religion

	Respondents	Proportion of sample
Buddhism	17	1.2%
Christianity	157	10.7%
Hinduism	111	7.6%
Islam	976	66.6%
Judaism	13	0.9%
No religion	167	11.4%
Other	17	1.2%
Sikhism	8	0.5%

How often do you use the faith and contemplation spaces on campus?

Question was shown to all respondents (n=1466).

	% of respondents
Multiple times a day	50.8%
Once a day	5.5%
Once a week	9.3%
Once a month	2.5%
Less than once a month	3.3%
Never	28.6%

Have you had to pray outside of a designated faith and contemplation space on campus before?

Question was shown to all respondents (n=1466).

	% of respondents
Yes	44.2%
No	55.8%

Which faith and contemplation spaces do you use?

Question was not displayed to respondents that had previously indicated that they never use the faith and contemplation spaces (n=1046).

Respondents were able to select multiple options.

	% of respondents
Multi Faith Centre (MFC) – Mile End Campus	86.3%
Library Prayer Room - Mile End Campus	45.4%
Multi Faith Centre (MFC) - Whitechapel Campus	15.2%
St Benet's Chaplaincy - Mile End Campus	6.1%
Other	4.5%

Qmotion Sport & Fitness Centre Membership KPI

Membership numbers month end	2021-22	2022-23	2023-24	2024-25	2025-26	Variance on previous year	% variance	Targets (last 3 yrs AVG)
AUGUST	553	1149	1452	1276	1314	+38	+3%	1292
SEPTEMBER	1220	1974	2528	1888	1854	-34	-1%	2130
OCTOBER	1735	2532	2920	2376	2157	-219	-8%	2609
NOVEMBER	1861	2636	2821	2345	2169	-176	-6%	2601
DECEMBER	1657	2533	2675	2111	2153	+42	+2%	2440
JANUARY	2087	2812	3092	2540	2322	-218	-7%	2815
FEBRUARY	2300	2914	3081	2641	2492	-149	-5%	2879
MARCH	2329	3011	2998	2473	-	-		2827
APRIL	2272	2718	2862	2377	-	-		2652
MAY	2311	2608	2753	2288	-	-		2550
JUNE	2146	2609	2513	1772	-	-		2298
JULY	2152	2537	1716	1763	-	-		2005
Average	1885	2503	2610	2154	2066	-88	-3%	2422
Max	2329	3011	3092	2641	2492	-149	-5%	2915
Min	553	1149	1452	1276	1314	+38	+3%	1292

Headline membership insights

- **65%** Women, 33% Men, 1% Non-Binary and other.
- **45%** EU nationality, 36% UK nationality and 19% EU nationality
- **45%** Asian, Asian-British, Asian-Welsh ethnicity
- **22%** White ethnicity
- **13%** Mixed or Multiple ethnicity
- **11%** Black, Black British, Black Welsh, Caribbean or African ethnicity
- **9%** other

Case Study: The Griff

Transforming to a vibrant day & night multi-purpose venue

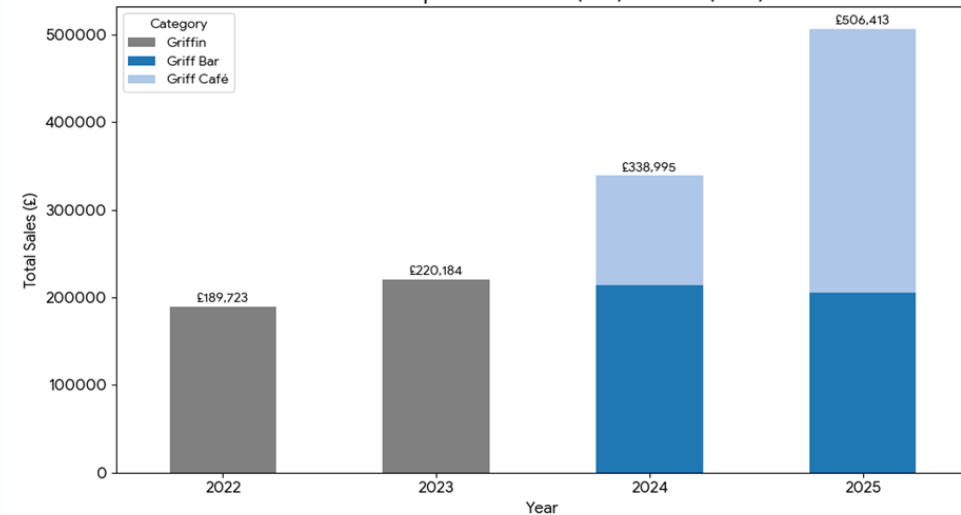


Case Study: The Griff

- The Griff Inn in the old Association building was a traditional 'Medics bar'.
- We carried out a food, drink and recreational habits survey of students, alongside focus groups and consultations.
- The Griff moved to a 'day and night concept' reflecting the multi-purpose nature of the venue.
 - By day, an alcohol-free café eatery, popular student social space and home to some of our alcohol-free events such as crafternoons.
 - By night, a venue, that accommodates events, sport sessions, club nights, student societies events and hospitality.
- We have found it takes 2-3 years for a new business model to fully find its way, but the figures suggest we are heading in the right direction.



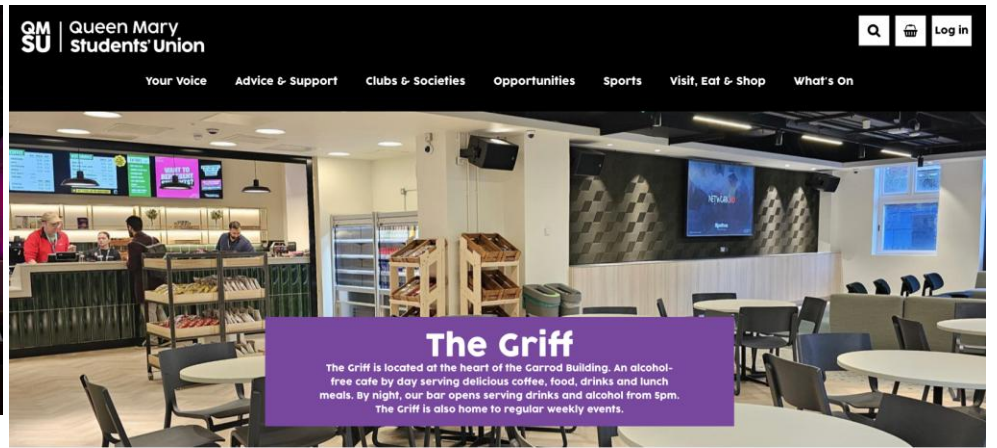
Sales Comparison: Griffin (Old) vs Griff (New)



The Griff Sales Comparison

	Griff Sales Comparison		
	Before Redevelopment	After Redevelopment	
	Bar Only	Café & Bar	Impact
2022 Sales	189,723		
2023 Sales	220,184		
2024 Sales		338,995	+54% vs '23
2025 Sales		506,413	+130% vs '23
Average Annual	204,954	422,704	+106% Growth
	2025	2024	
Griff Café	301,050	124,966	
Griff Bar	205,363	214,029	
Total Griff Sales	506,413	338,995	
Notes			
The average annual sales have jumped from £205k before redevelopment to £423k , representing a growth of 106% .			
The new Café Bar model has kept the bar revenue stable £205k-£215k but the cafe has generated a massive new revenue stream.			
In 2025, the Cafe accounted for 60% of total sales (£301k).			

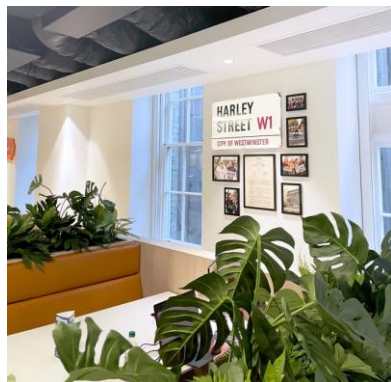




The Griff – ethical coffee storyboard



The Griff – by night. An eclectic events space



Website page



Ethical procurement showcasing via social media & website

You asked us to be more sustainable so we have selected a coffee that's good for the environment and gives back to the communities where it was created. Our coffee comes direct from the Rwandan hills to your cup. It's also very tasty so we hope you enjoy it!

Where your coffee comes from

Our ethically sourced Rwandan Arabica Bourbon coffee bean is sourced from the Ingoboka Cooperative located in the Rutsiro district of Rwanda's Western District. It nestles in a picturesque valley beside the shores of Lake Kivu, 3 hour's drive from Giseyani town and close to the Congo border.

The plantation & Co-operative started back in 2004 and is made up of a group of 135 farmers, maintaining around 10,000 coffee trees, which is relatively small by Rwanda's standards. The Ingoboka plantation surrounds the washing station so after the daily picking, cherries are swiftly carried up to the flotation tanks ready for sorting, cleaning and drying.

Ingoboka produces around 200 tonnes of fully washed, finest grade 1 & 2 Arabica Bourbon coffee per year at an altitude of around 1800metres and nourished by rich, volcanic soil. Ingoboka are a Fair Trade and 100% Organic certified plantation with very high standards of growing, cleanliness and



Partnership Case Study

Estates Master Plan

Delivering the Student Experience



Case Study: Estates Master Plan - Delivering the Student Experience

Partnership between;

- Students' Union
- Student Experience Directorate
- Estates & Facilities

So far we have agreed to;

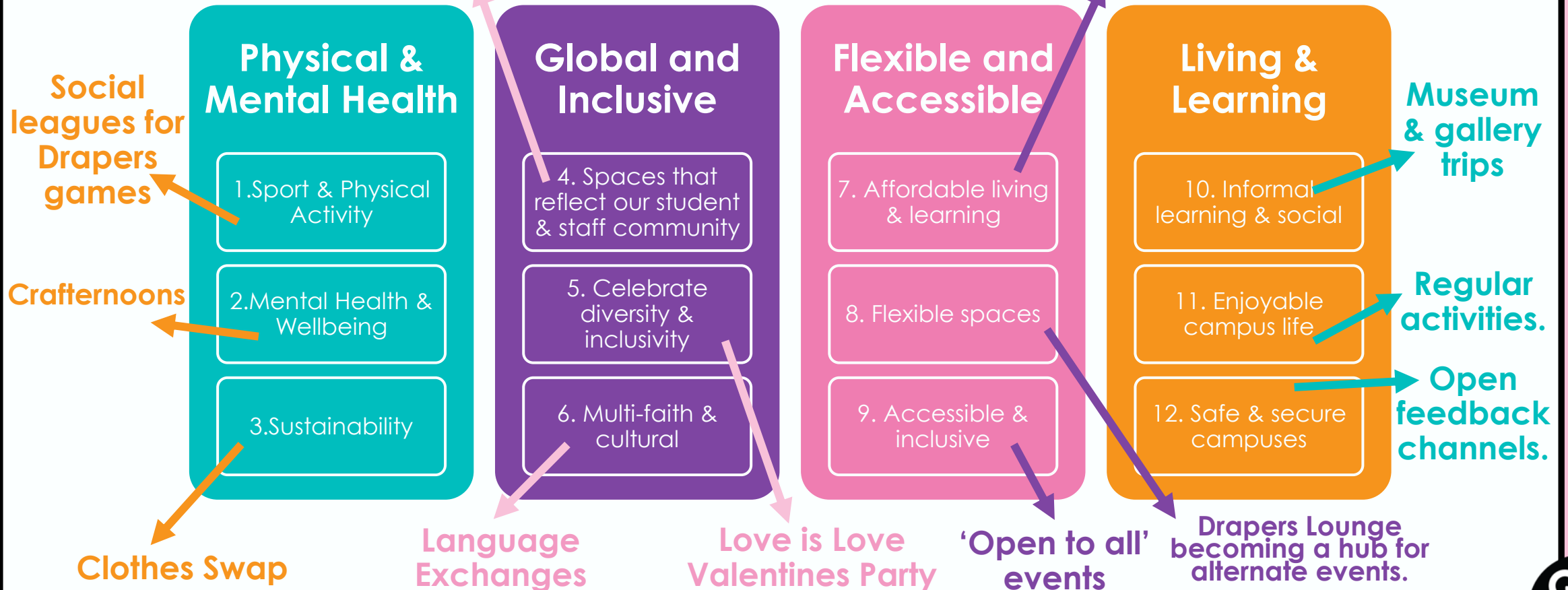
- Set-up a joint campus experience working group, along with a steering group.
- Terms of Reference are finalised and now being used in practice
- Agreed four Student Experience clusters, with 3 priority areas under each.
- Small task group meeting in-between, ticking off small wins and delivering results.



Examples of what we're looking to do

Offering a variety of events for different interests where alcohol isn't at the forefront.

Providing a mix of free and paid events.



Case Study: SU Quarter

Highlights of plans & concepts

- Qmotion Sport & Fitness Centre
- Drapers Bar & Kitchen
- The Lounge (new)
- Union Shop
- Godward Square

Prepared by Charlotte Kendrick, Jess Challenger,
Sabina Lall-Chopra Garcia and Stephen O'Brien
January 2026



New Lounge linking Union shop, Drapers & Godward Square



- More light in the lounge with the ATM removal (as well as Bancroft Road window opened up last year)
- Doorway to Union Shop allows for a single student walkthrough to all our services
- **THE SU QUARTER IS BORN!**



But what about the aims of The Lounge?

- To become the No 1. non-alcohol space to socialise on Campus.
- To become the No.1 space for society entertainment – from live music to quizzes, to Try Something New activities such as Arts & Crafts, Wellbeing activities and Sport!
- To allow for the growth of the Union Shop with increased seating provision
- To become one of campuses safe social spaces
- To improve the variety of our Union product offer as a whole for our students, complimenting our current spaces



The Lounge

Study

- Informal gatherings, low & chilled music policy

Relax

- Open until 7pm and bookable for events & activities after

Dance

- Hosted over 40 events after initial refurbishment during Semester 2 & 3

Eat & Drink

- Service maintained through QMSU Perks loyalty & ordering app, with more synergy with Union Shop once doorway opened up

Shop

- Vintage markets, swap shops, plant & poster sales, society fundraisers



Space alcohol-free during core hours





Value for Money Students' Union

Mike Wojcik
CEO

13th February 2026



VFM high level dash-board

		Target	2024	2025	status	Notes
1	NSS Score – student voice	Ofs Benchmark or better	76%	79%		73%(2023)
2	Financial – achieve reserves policy	£50K or better bottom line	£57634	£50525		Positive general reserve in 2027
3	Strategic plan kpi Across 8 measurables	Growth	Baseline	7/8		Priority 8 positive mental health dipped
4	Full fill BG conditions	All conditions met. 1 Completely 2) Mainly 3) Issues	1	1		Mid year point. MOA Panel reviews

Student engagement in societies, student groups and sport under space matrix

- 523 Course Reps
- 2865 members of Sports Clubs
- 250+ new cases submitted to the Academic Advice Service
- 1688 Society Committee members
- 1539 Get Active participants
- 13533 society memberships sold
- £70,000+ raised by our students through Raise & Give
- 5462 voters in the Spring Elections
- 12 students supported through the Talented Athlete scheme
- 5000+ community volunteering hours logged
- 28,750 matcha drinks sold in Ground Café
- 7727 responses to our surveys and other formal feedback collection

We punch above our weight, with significant reach, some serious, some a bit of fun. Here's a sample



Staff Head count tracker

Head Count KPI Tracker - staff						
	Pre covid Jan-20		Mid Year Jan-23		Dec-25	
Sport	6		4		3	
Student Engagement	6		5		5	
Student Voice / RnD	6		7		7	
Customer Services	3		4		3	
Charity Sub Total		21		20		18
Venues	9		9		8	
Café and retail	6		3		8	
Qmotion	6		4		5	
QMSU Services Sub total		21		16		21
Finance & Admin	7		7		6	
Communication & Marketing	7		5		5	
SMT	3		3		3	
Central Services Sub Total		17		15		14
Cleaning	11		13		10	
Total		70		64		63
Student staff contracted and working		187		141		122

- We monitor staff headcount and operate efficiently.
- The CEO & senior management team have not had administrative support since pre pandemic.
- Many of our student staff need the paid work to survive and afford to study.
- In YE July 2025, students worked **47,138 hours & paid £814,085**

	Jan-20	Charity &		Dec-25	Charity &		
Grade	Services	central	Total	Services	central	Total	
8		1	1		1	1	1 Same
7	1	1	2	1	1	2	2 Same
6	2	3	5	1	4	5	5 same
5	1	1	2	2	3	5	5 plus 3
4	3	9	12	1	7	8	-4
3	12	11	23	7	10	17	-5
2	4	10	14	10	6	16	plus 2
1	10	1	11	9		9	-2
			70			63	

Ways SU & its central services provide value for money



- ❑ Garrod Building Partnership Agreement & on-going monthly stakeholder meetings – see case study 4b
- ❑ Russell Group Students' Union. Evolving strategic partnership and policy influencing, including skills and employability work.
- ❑ Malta Campus – see case study 4d
- ❑ QMUL Open days
- ❑ Project Search – partnership with Tower Hamlets Council, Phoenix autism trust, SU, local charities and QMUL.
- ❑ Ethical investment forum - <https://www.qmsu.org/yourvoice/change/studentforums/esi/>
- ❑ Creation of the Centre of volunteering and outreach – see case study 4a
- ❑ Multi Faith Evidence gathering – see case study 4e
- ❑ Dentistry PTSR Module:
 - 600 volunteering hours logged by Dentistry students this academic year. Over 2000 volunteering hours logged by dentistry students last academic year. As the dentistry staff administer the module, our involvement is limited to tracking and verifying the student hours completed, and we also send the dentistry team upcoming volunteering opportunities each month (which they send on to the students).

Detailed case studies provided for MOA panel only



Block Grant & NSS

Appendix 5



NSS – Headlines

- Our score has improved from 74% in 2023, to 76% in 2024 and now 79% in 2025
- Q25 regarding the Students' Union was the highest above the Office for Students benchmark in the Queen Mary question set
- QMSU is ranked 4th in London and 1st out of Russell Group London-based institutions for its NSS score
- Questions regarding student voice and wellbeing were also higher performers in 2025, areas where QMSU plays a leading and influential role in terms of its impact on these areas of the student experience



NSS – Student Voice

	2023	2024	2025	Diff
Student Voice (TEF Pilot Metric)	68	72	78	6
22. To what extent do you get the right opportunities to give feedback on your course?	79	83	87	4
23. To what extent are students' opinions about the course valued by staff?	69	73	79	6
24 How clear is it that students' feedback on the course is acted on?	56	61	68	7
25. How well does the students' union (association or guild) represent students' academic interests?	74	76	79	3
26. How well communicated was information about your university/college's mental wellbeing support services?	77	82	85	3
27. During your studies, how free did you feel to express your ideas, opinions, and beliefs? (students in England only)	83	84	84	0
	76.2	78.4	81.6	3

Office for Student Benchmark Comparison

	2023	2024	2025			
Student Voice (TEF Pilot Metric)	71	73	77	-3	-1	1
22. To what extent do you get the right opportunities to give feedback on your course?	81	83	85	-2	0	2
23. To what extent are students' opinions about the course valued by staff?	72	74	78	-3	-1	1
24 How clear is it that students' feedback on the course is acted on?	60	62	67	-4	-1	1
25. How well does the students' union (association or guild) represent students' academic interests?	72	73	76	2	3	3
26. How well communicated was information about your university/college's mental wellbeing support services?	76	79	83	1	3	2
27. During your studies, how free did you feel to express your ideas, opinions, and beliefs? (students in England only)	84	84	86	-1	0	-2
	79.5	80.4	82.8	-3.3	-2.0	-1

Block Grant tracker

Year	Total Block Grant	Block Grant % Increase	Cost of Living Increase	Cost of Living in BG	Government Inflation
2020/21	2,419,194	-2.27%		0	2.60%
2021/22	2,518,341	5%	3%	74,147	5.40%
2022/23	2,653,914	5%	5% - 17%	115,245	10.40%
2023/24	2,836,100	7%	5%	93,280	2.50%
2024/25	2,944,075	4%	3-9%	87,890	3.20%
2025/26	2,965,000	0.70%	1.40%	40,925	3.80%

	Cost of Living Increase							
	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19
Cost of Living Increase Charity	40,925	87,975	93,280	115,245	74,147		76,441	60,066
Cost of Living Increase Services	46,884	100,282	120,326	147,322	74,884		83,474	56,006
Cost of Living Block Grant	40,925	87,975	93,280	115,245	74,147		159,915	116,035
Covered by QMSU	46,884	100,282	120,326	147,322	74,884	0	0	37