

REGISTERED CHARITY NUMBER: SC001239

**Report of the Trustees and  
Financial Statements for the Year Ended  
30 June 2019  
for  
QUEEN MARGARET UNION**

**QUEEN MARGARET UNION**

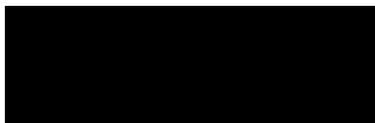
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for the Year Ended 30 June 2019**

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**QUEEN MARGARET UNION**

**Reference and Administrative Details  
for the Year Ended 30 June 2019**

**TRUSTEES**



**PRINCIPAL ADDRESS**

22 University Gardens  
Glasgow  
G12 8QH

**REGISTERED CHARITY NUMBER**

SC001239

**AUDITORS**

Alexander Sloan  
180 St Vincent Street  
Glasgow  
G2 5SG

**BANKERS**

Royal Bank of Scotland  
Hillhead Branch  
339 Byres Road  
Glasgow  
G12 8QP

**ACCOUNTANTS**

WDM Chartered Accountants  
378 Brandon Street  
Motherwell  
Lanarkshire  
ML1 1XA

**SENIOR MANAGEMENT**



## **QUEEN MARGARET UNION**

### **Report of the Trustees for the Year Ended 30 June 2019**

The trustees present their report with the financial statements of the charity for the year ended 30 June 2019. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2015).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and Activities**

The purpose of the Queen Margaret Union is to enhance the student experience for those attending the University of Glasgow.

Our main objectives are as follows:

- Promote and encourage the participation of all persons eligible for membership of the Union (and others) in the activities that we organise.
- Provide facilities and activities for recreational, social, cultural and educational purposes to enrich the student experience for students at the University.
- Provide opportunities for members of the Union (and others) that encourage personal development out with academic study.
- Act as a resource for members of the Union (and others) by providing advice and assistance as a means of promoting social welfare.
- Provide and maintain the premises of the Union for use by various clubs and societies including use for meetings, classes and other forms of recreation and leisure pursuits.
- Promote the advancements of the arts and culture by providing venues and facilities for public performance of music and other artistic and cultural forms.

Membership of the Queen Margaret Union is free and open to all University of Glasgow students. Membership entitles students to vote and stand for election to the Board of Management and participate in our numerous volunteering opportunities. In order to draw on the talents and insights of our alumni the QMU also offers Life Membership that entitles students that are no longer matriculated at the University of Glasgow to the same privileges as a current student member.

## **QUEEN MARGARET UNION**

### **Report of the Trustees for the Year Ended 30 June 2019**

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Board of Management and Representation**

The QMU is run by the student board of management and permanent staff.

The QMU Board of Management is made up of:

-Executive Committee (President, Vice President Board of Management, Vice President Memberships Clubs and Societies, Honorary Treasurer). These are the trustees of QMU and meet regularly throughout the year.

-Convenors ( Campaigns and Charities Convenor, Events Convenor, Publications Convenor, Social Convenor).

-12 Current Student Representatives

-2 Former Student Members and ex-officio voting members (Staff Representative, SRC Representative and GUSA Representative).

-An honorary President, two Honorary Vice-Presidents and the past President, all of whom are non-voting. The board meets on a fortnightly basis to review recent activities, share ideas to improve our services, represent members on any relevant issues raised for consideration and to generate policy that can guide our actions. Those elected to the QMU Board gain significant experience in a variety of fields including leadership, networking, decision making, management, minute taking, report writing, budgeting and a general glimpse in to the workings of a unique organisation.

##### **Representation and Engagement**

Students are represented by a 25-member Board of Management who are elected across two election sessions - one in October and one in March. During our March General Election we had two contested positions (Vice President Membership, Clubs & Societies and Publications Convenor) - a decrease on the previous year. We also noticed a lack of students running for Current Student Representative positions, highlighting a general lack of engagement in the election. Despite opening online membership sign-ups to increase engagement and seeing a rise of new members, voter turnout was down overall with only 11.4% of members voting. This is a trend that was noticed across campus, with some of the other student bodies noting a lower voting turn-out than in previous years, highlighting a trend that students are generally not getting as involved with the student bodies as they used to.

As part of the ongoing change plan we are looking into revamping our Executive positions to modernise the Board of Management and truly reflect the work that is done by the Executive members. Currently our Executive consists of the President and two Vice Presidents, however the job descriptions for those roles are incredibly out-dated and no longer reflect the positions in their current capacity. We would look at spending 2019/2020 researching new positions and instigating them in the 2020 General Election.

##### **Activities and Member Involvement**

The QMU prides itself on being a welcoming place for students to both enjoy the activities and services provided and get involved in the creation of them. Volunteering at the QMU gives students access to valuable experience in a variety of fields, with a chance to obtain transferrable skills that aren't readily available to them through academic study. The students who put time and energy into their volunteering have this recognised on their Higher Education Academic Record.

This year we had 3329 members in total, which is slightly lower than last year, however we realised half-way throughout the year that graduates had not been removed from the database. We also had 276 life members in total with 45 new life members signing up this year.

## **QUEEN MARGARET UNION**

### **Report of the Trustees for the Year Ended 30 June 2019**

#### **ACHIEVEMENT AND PERFORMANCE**

The activities within the QMU generally fall into our five committees: Campaigns & Charities Committee, Events Committee, Publications Committee, Social Committee and Tech Committee. Any activities that don't fall under these are led by members of the Board of Management. The Committees are open to all QMU members and allow for a chance to shape the activities happening within the union, we do not have an application process for the Committees as we want to ensure students don't feel pressured into getting involved. Involvement within a Committee depends on the individual - some students may wish to primarily engage in discussions, whereas others may want to lead their own projects - and the level of engagement is wholly dependent on the student, however we do encourage students get as involved as possible. All five committees aim to facilitate confidence, skills, and friendships. On top of this we also have 100 Freshers' Helpers who volunteer for 10 days in September throughout the whole of Freshers' Week. During this week they will have a variety of tasks, from helping move students into their new homes, to supporting the running of our daily and evening events - providing them with a large number of transferable skills.

#### **Convenor Led Committees**

##### **Campaigns & Charities Committee**

The Campaigns & Charities Committee fundraise and campaign for a variety of charities and causes. During this year's Freshers' Week they raised £1363 for St Columba's Hospice - a charity all four student bodies agreed to collaboratively fundraise for. The Committee fundraise for a different charity every month, overall for this year they have raised just under £4000 for 13 different charities - the monthly charities as well as one off charities such as Terrence Higgins Trust for their annual Red Ribbon Ball. The Committee have continued providing free menstrual products this year and increased the amount purchased. Alongside this, they have continued their Condom Booth running weekly on a Monday, Wednesday and Friday between 12-4pm. The Committee have also raised awareness for various campaigns, such as LGBTQ+ History Month and Black History Month.

##### **Events Committee**

Events Committee are responsible for our internal events such as Halloween, St Paddy's Day, and end-of-term. This year the Committee re-introduced QMU Live, and over the year they have held 6 events, but unfortunately the events were more successful in the first semester than the second semester as numbers began to fall - with the highest number of attendees being 100 and the lowest 37. A lot of work went into figuring out the correct method on running the events, particularly looking at band payment as QMU primarily focussed at student bands and the Committee wanted to ensure the students were being paid fairly. The annual Halloween event was more successful than the previous year, with 100 more people in the building and a 21% increase in bar sales. The Committee also introduced a new monthly club night, Freaking Out The Neighbourhood, in which two events have ran so far and the Committee intend on continuing this next year.

##### **Publications Committee**

The Publications Committee are responsible for qmunicate magazine, the official magazine of the Queen Margaret Union. This year the Committee have published two print issues, two online issues, the Freshers' Zine, and worked on the QMU Handbook. They also publish a large variety of articles online via their website, which produces a constant stream of viewers and readers allowing students to access the magazine when not on campus - this year the website has had 61000 hits. The Committee have become more proactive in fundraising to get issues to print, such as launch parties for the magazines and bake sales. In total, they have raised £330 for the magazine. The Committee have also held a journalism mixer and invited a previous qmunicate editor who now works professionally in the industry to give a Q&A.

##### **Social Committee**

## **QUEEN MARGARET UNION**

### **Report of the Trustees for the Year Ended 30 June 2019**

#### **ACHIEVEMENT AND PERFORMANCE**

Social Committee run most of our weekly events, including but not limited to our two weekly quizzes, karaoke nights, the pool league, our monthly spoken word night Aloud, and film screenings. The Committee provides volunteers with opportunities they might not necessarily get elsewhere, for example, hosting quizzes, writing quiz rounds, working with staff on events, and creating PR. The Committee also has a close relationship with clubs and societies and works alongside them to increase engagement with our events but also help increase engagement for those societies and provide them with an opportunity to fundraise for their society, or a charity they are supporting. Some societies the committee has worked with this year are GULGBTQ+, Nordic Society, Harry Potter Society, Study Abroad Societies, Glasgow Marrow, Eurovision Society, and the K-Pop Society.

#### **Tech Committee**

This year the Tech Team officially became its own committee - previously it was a sub-section of Events Committee. From gig nights to club nights our team does them all and allows students the opportunity to come in and learn. We are the only student body on campus that teach students technical lighting and sound to an industry standard. We provide them with the opportunities to shadow major external gigs and many of our tech team members have gone on to work in the industry. Our tech team are fundamental to the running of all our internal events in the building and without them many events would not be possible.

#### **Partnership with the University and the Other Student Bodies**

This year we have developed our relationship with the three other student bodies significantly. We again jointly fundraised during Freshers' Week for a charity - this year for St Columba's Hospice. This year was also the first year all four student bodies came together to provide joint training for our Freshers' Helpers which allowed the bodies to interconnect and learn from another.

This year the four student bodies came together to work on and change the Freshers' Week agreement, drawn up years previously and was incredibly out-dated. We met on a regular basis to go through and re-draft the agreement which all four student bodies would share agreement on.

We have also worked together on the Exam De-Stress campaign, aimed at encouraging students to take some time for themselves during the exam period. This involved meeting on a regular basis to discuss and plan the events we would each be hosting to ensure there was no overlap, and there would be a variety of different events available for students to attend.

#### **Clubs & Societies**

This year we had 82 clubs & societies affiliated - which is up on last years figure. Throughout the year our calendar was incredibly full with most rooms being booked on a regular basis, creating approximately 100 hours of block bookings every week. During this year we gained access to the University's central timetabling which allowed us to provide clubs & societies with room bookings throughout the day which allowed us to provide more opportunities for clubs & societies. We have looked into introducing an online booking system which we hope to introduce next year which will make bookings more accessible and streamlined for clubs & societies, and also making it easier for the Vice President who deals with these. This year we had issues with booking clubs & society events as our calendar was extremely busy due to the number of gigs we had booked as a result of the O2 ABC fire - and whilst it was great for business it unfortunately impacted the amount of events we could host for clubs & societies, and thus we believe a large number headed elsewhere to book their events. Nevertheless, we did see an increasing number of new societies turn to us for free committee room bookings.

We have continued to provide clubs & societies PR support, using our social media accounts to advertise when events and weekly bookings were being held in our building. Ideally, we would have loved to have a clubs & society page on our website to advertise who we work with, but unfortunately this has not happened this year due to time restraints. We think more can be done to support clubs & societies and improve our working relationship and we believe this is something that needs to be looked at next year and worked on.

#### **Welfare**

## **QUEEN MARGARET UNION**

### **Report of the Trustees for the Year Ended 30 June 2019**

#### **ACHIEVEMENT AND PERFORMANCE**

This is the third year we have continued involving in Exam De-Stress, a Cross Campus campaign to encourage students to look after themselves during the exam period. During December and April we put on a variety of events, such as therapist sessions, film screenings, and creative sessions to encourage students to spend a bit of time away from their exams and take some time for themselves. Alongside this we have also participated in handing out free goodie bags to students in which the four student bodies collaborate to put together and distribute.

This year we continued providing free menstrual products for all students, especially considering our funding for this moved from our own funds to the grant given to the University by the government. This has allowed us to buy more products and distribute them on a wider basis. We have introduced menstrual product buckets in each of our women's toilets, as well as our gender-neutral bathrooms. Unfortunately we have seen some issues with students, and members of the public, using these products to block our toilets and therefore we need to rethink how we distribute them in a more environmentally friendly way, and to ensure students use them effectively. We have begun handing them out as part of our condom booth that runs every Monday, Wednesday and Friday between 12-4pm and we are looking at overall expanding the condom booth to become a "condom and menstrual product" booth.

We have been very vocal in supporting other campaigns such as Black History Month and LGBTQ+ History Month. During Black History Month we invited UK Windrush ambassador Scratchylus to give a talk and performance at the union. For LGBTQ+ History Month we had the Denton Deviants perform a live show of Rocky Horror Picture Club which raised £185 for Mermaids, a UK LGBTQ+ charity who aim to support gender-diverse children and young people.

Elephant in the Room is our mental health campaign which primarily focusses on de-stigmatising mental health and sharing information around support and resources. Their primary events this year have been their fortnightly creative de-stress events, pamper nights, and a tie-dye event. They also held a takeover week of the QMU and QMU's social media accounts and held events such as a student mental health and wellbeing Q&A, a creative session with dogs, and a morning stretch class. They have also been active in fundraising for their campaign, by holding various fundraising events such as bake sales. Alongside this, we have begun a partnership with the Mental Health Foundation which means gig goers are encouraged to donate, especially those on the guestlist, and the money would be split between the MHF and Elephant in the Room. Elephant have focussed particularly on their social media accounts this year, primarily by going through a rebrand, introducing a social media officer, and ensuring they are regularly posting to keep engagement figures up.

#### **FINANCIAL REVIEW**

##### **Financial Review**

The charity reported a deficit for the year of £179,216 (2018: Deficit £178,994) and has accumulated reserves at the balance sheet date of £44,544 (2018: £223,670).

##### **Principal funding sources**

Funding continues to be received from Glasgow University block grant. This is topped up with surpluses from charitable trading activities to continue the operation of a students union.

##### **Reserves policy**

It is the policy of the Union to maintain unrestricted funds at a level to provide sufficient funds to cover management, administration and support costs.

##### **Funds in deficit**

The general fund has a deficit of £54,515 as at 30 June 2019. The general fund started the year with a balance of £124,611 however the £179,126 loss for the year has resulted in a deficit of £54,515.

As at the 30 June 2019 the Contingency fund has a balance of £63,936. When combined with the deficit on the general fund the total unrestricted funds as at 30 June 2019 are £9,421.

Total funds as at 30 June 2019 are £44,544. This includes the £35,123 in the restricted development fund and the £9,421 balance of unrestricted funds.

## **QUEEN MARGARET UNION**

### **Report of the Trustees for the Year Ended 30 June 2019**

#### **FUTURE PLANS**

It has been a year of change for the QMU. Following a review of the organisation a new structure was established and a new management team brought in and a new accountancy partner appointed. The new management team have brought in a number of changes - both to operational practices, new business opportunities and financial procedures. The financial outlook for 2019/20 is much more positive than previous years. There is no doubt that the COVID-19 pandemic will have an impact on the organisation. Not only the government required closure, but the ongoing impact of remote teaching at the University, reducing the number of students and staff on campus. However, the organisation is confident that it can adapt to operate within the envelope of core funding available - the university block grant and commercial rental income.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The Union is an unincorporated organisation registered as a Scottish Charity and is governed by its Constitution.

##### **Appointment of Trustees**

The Executive Committee are elected annually by the membership.

##### **Organisational structure**

The policy and management of the Union is under the control of the Board of Management. Financial decisions are taken by the Finance Committee. Control of the day to day operations are delegated to the Union's General Manager.

##### **Related parties**

The organisation has a close relationship with the University of Glasgow as it was established to provide facilities for the student members of the University in all matter affecting their social and welfare interests. Details of transactions with the University of Glasgow are detailed in the notes to these financial statements.

##### **Risk management**

The Board of Management have assessed the major risks to which the Union is exposed, in particular those related to the operations and finance of the charity and are satisfied that systems are in place to mitigate our exposure to major risks. The most significant of these risks is the potential withdrawal of grant funding from the University. Wherever possible the Union tries to improve income generating operations to reduce its dependency on grant funding.

**QUEEN MARGARET UNION**

**Report of the Trustees  
for the Year Ended 30 June 2019**

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

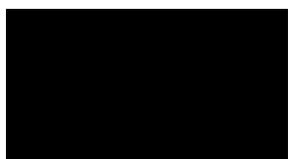
The law applicable to charities in Scotland, the Charities and Trustee Investment (Scotland) Act 2005, Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements 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 the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

15/7/2020

Approved by order of the board of trustees on ..... and signed on its behalf by:



## **Report of the Independent Auditors to the Trustees of Queen Margaret Union**

### **Opinion**

We have audited the financial statements of Queen Margaret Union (the 'charity') for the year ended 30 June 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2019 and of its incoming resources and application of resources 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 Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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.

### **Material uncertainty related to Going Concern**

We draw your attention to note 23 in the financial statements, which indicates that the Union has incurred a loss of £179,126 which has further depleted its reserves.

As stated in note 23, the Union is dependent on the continued financial support of the University of Glasgow and success of its development plan, along with other matters as set forth in Note 23, indicate that a material uncertainty exists that may cast significant doubt on the Union's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors 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.

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

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Report of the Independent Auditors to the Trustees of  
QUEEN MARGARET UNION**

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

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

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

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
180 St Vincent Street  
Glasgow  
G2 5SG

15/7/2020

Date: .....

**QUEEN MARGARET UNION****Statement of Financial Activities  
for the Year Ended 30 June 2019**

	Notes	Unrestricted funds £	Restricted fund £	2019 Total funds £	2018 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	515,525	-	515,525	449,203
<b>Charitable activities</b>	5				
Bar sales		290,277	-	290,277	226,814
Shop sales		757	-	757	3,835
Catering sales		309,533	-	309,533	283,854
Other income		19,768	-	19,768	18,209
Other trading activities	3	158,139	-	158,139	123,174
Investment income	4	595	-	595	1,476
<b>Total</b>		<u>1,294,594</u>	<u>-</u>	<u>1,294,594</u>	<u>1,106,565</u>
<b>EXPENDITURE ON</b>					
Raising funds	6	49,841	-	49,841	74,521
<b>Charitable activities</b>	7				
Bar sales		(167,333)	-	(167,333)	-
Charitable activities		1,591,212	-	1,591,212	1,211,038
<b>Total</b>		<u>1,473,720</u>	<u>-</u>	<u>1,473,720</u>	<u>1,285,559</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>(179,126)</u>	<u>-</u>	<u>(179,126)</u>	<u>(178,994)</u>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<u>188,547</u>	<u>35,123</u>	<u>223,670</u>	<u>402,664</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>9,421</u></u>	<u><u>35,123</u></u>	<u><u>44,544</u></u>	<u><u>223,670</u></u>

The notes form part of these financial statements

**QUEEN MARGARET UNION****Balance Sheet  
At 30 June 2019**

	Notes	2019 £	2018 £
<b>FIXED ASSETS</b>			
Tangible assets	15	95,105	98,404
<b>CURRENT ASSETS</b>			
Stocks	16	18,919	18,532
Debtors	17	35,940	45,555
Cash at bank		24,401	156,654
		<u>79,260</u>	<u>220,741</u>
<b>CREDITORS</b>			
Amounts falling due within one year	18	(129,821)	(95,475)
		<u>(50,561)</u>	<u>125,266</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			
		<u>44,544</u>	<u>223,670</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>44,544</u>	<u>223,670</u>
<b>NET ASSETS</b>		<u>44,544</u>	<u>223,670</u>
<b>FUNDS</b>	20		
Unrestricted funds:			
General fund		(54,515)	124,611
Contingency Fund		63,936	63,936
		<u>9,421</u>	<u>188,547</u>
Restricted funds		35,123	35,123
		<u>44,544</u>	<u>223,670</u>
<b>TOTAL FUNDS</b>		<u>44,544</u>	<u>223,670</u>

15/7/2020

The financial statements were approved by the Board of Trustees on ..... and were signed on its behalf by:



The notes form part of these financial statements

**QUEEN MARGARET UNION****Cash Flow Statement  
for the Year Ended 30 June 2019**

	Notes	2019 £	2018 £
<b>Cash flows from operating activities:</b>			
Cash generated from operations	1	(97,646)	(103,469)
<b>Net cash provided by (used in) operating activities</b>		<u>(97,646)</u>	<u>(103,469)</u>
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(35,202)	(1,060)
Interest received		595	1,476
<b>Net cash provided by (used in) investing activities</b>		<u>(34,607)</u>	<u>416</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>156,654</u>	<u>259,707</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>24,401</u>	<u>156,654</u>

The notes form part of these financial statements

**QUEEN MARGARET UNION****Notes to the Cash Flow Statement  
for the Year Ended 30 June 2019****1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2019	2018
	£	£
<b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b>	(179,126)	(178,994)
<b>Adjustments for:</b>		
Depreciation charges	38,501	35,676
Interest received	(595)	(1,476)
(Increase)/decrease in stocks	(387)	964
Decrease in debtors	9,615	7,943
Increase in creditors	34,346	32,418
	<u>          </u>	<u>          </u>
<b>Net cash provided by (used in) operating activities</b>	<u><u>(97,646)</u></u>	<u><u>(103,469)</u></u>

**QUEEN MARGARET UNION**

**Notes to the Financial Statements  
for the Year Ended 30 June 2019**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention.

The charity meets the definition of a public entity benefit under FRS 102.

The financial statements are presented in UK Sterling and rounded to the nearest whole pound.

Queen Margaret Union has secured funding from the University of Glasgow until June 2021. The Trustees therefore consider it appropriate to prepare the accounts on a Going Concern Basis.

## QUEEN MARGARET UNION

### Notes to the Financial Statements - continued for the Year Ended 30 June 2019

#### 1. ACCOUNTING POLICIES - continued

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Donations and legacies**

Donations are recognised when the charity has evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. Entitlement usually arises immediately upon receipt, however in the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

##### **Grants receivable**

Income from government and other grants, whether "capital" or "revenue" in nature, are recognised when the charity has unconditional entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Unconditional entitlement will be achieved once any performance or other conditions attached to the grants have been met, or fulfilment of those conditions is wholly within the control of the charity.

Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

##### **Donated services and facilities**

Donated services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

General volunteer time is not recognised - refer to the trustees' annual report for more information about their contribution.

##### **Gift Aid**

Income tax recoverable on Gift Aid donations is recognised when the respective donation has been recognised and the recoverable amount of income tax can be measured reliably; this is normal when the donor has completed the relevant Gift Aid declaration form. Income tax recoverable on Gift Aid donations is allocated to the same fund as the respective donation unless specified by the donor.

##### **Income from Charitable Activities**

Income from charitable activities includes income earned both from the supply of goods or services under contractual arrangements and from performance-related grants which have conditions that specify the provision of particular goods or services to be provided by the charity. Income from charitable activities is recognised as earned (and the related goods or services are provided).

##### **Other trading activities**

Income from other trading activities includes income earned from both trading activities to raise funds for the charity and income from fundraising events and is recognised when the charity has entitlement to the funds, it is probable that these will be received and the amounts can be measured reliably.

Income from bar, shop and catering activities are recognised as earned (as the related goods and services are provided).

## QUEEN MARGARET UNION

### Notes to the Financial Statements - continued for the Year Ended 30 June 2019

#### 1. ACCOUNTING POLICIES - continued

##### Income

##### Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

##### Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Liabilities are measured on recognition at historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date. The exception is that certain financial instruments must be adjusted to their present value; these include financial liabilities where settlement is deferred for more than 12 months after the reporting date.

Expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

##### Raising funds

Raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

##### Charitable activities

Expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities. The costs of charitable activities presented in the Statement of Financial Activities includes the costs of both direct service provision and the payments of grant awards if applicable.

"In Kind" contribution, namely the use of the premises at 22 University Gardens, Glasgow is included at the estimated rental value placed on the premises by the University of Glasgow, who own the property.

##### Support costs

Support costs are incurred supporting the charity's activities and include expenditure associated with administrative and finance functions, business support, HR, IT and governance. These support functions are shared across the charity's activities and are apportioned across those activities in order to arrive at the full cost for each reported activity. The method of apportionment adopted by the charity are outlined in the notes to the financial statements.

##### Governance costs

Governance costs (which are included as a component of support costs in accordance with SORP) comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include those related to constitutional and statutory requirements, external scrutiny, strategic management and other legal and professional fees.

## QUEEN MARGARET UNION

### Notes to the Financial Statements - continued for the Year Ended 30 June 2019

#### 1. ACCOUNTING POLICIES - continued

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 10%-50% straight line

##### **Basic financial instruments**

Basic financial instruments, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Stocks consist of goods for resale.

##### **Debtors**

Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid after taking account of any discounts due.

##### **Cash at bank and in hand**

Cash at bank and in cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation arising 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

##### **Deferred income**

Grant income is deferred where the grant is subject to performance-related conditions and is received in advance of delivering services required. Where grant income is deferred it is accounted for as a liability and shown on the balance sheet as deferred income. Deferred income is released to income in the reporting period in which the performance related conditions that limit recognition are met.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**QUEEN MARGARET UNION****Notes to the Financial Statements - continued  
for the Year Ended 30 June 2019****1. ACCOUNTING POLICIES - continued****Pension costs and other post-retirement benefits**

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Judgements and estimates**

In preparing the financial statements, the Trustees are required to make estimates and assumptions which affect reported income, expenses, assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

**2. DONATIONS AND LEGACIES**

	2019	2018
	£	£
University grant	288,525	222,203
Donation in kind - University rent grant	227,000	227,000
	<u>515,525</u>	<u>449,203</u>

**3. OTHER TRADING ACTIVITIES**

	2019	2018
	£	£
Freshers week	25,209	31,541
Events income	19,529	15,603
Games machine income	4,399	5,348
Room hire	109,002	70,682
	<u>158,139</u>	<u>123,174</u>

**4. INVESTMENT INCOME**

	2019	2018
	£	£
Deposit account interest	595	1,476
	<u>595</u>	<u>1,476</u>

**5. INCOME FROM CHARITABLE ACTIVITIES**

	2019	2018
	£	£
Bar Sales	290,277	226,814
Shop Sales	757	3,835
Catering Sales	309,533	283,854
General	19,768	18,209
	<u>620,335</u>	<u>532,712</u>

**QUEEN MARGARET UNION****Notes to the Financial Statements - continued  
for the Year Ended 30 June 2019****6. RAISING FUNDS****Raising donations and legacies**

	2019	2018
	£	£
Event costs	15,800	39,794
Games costs	40	64
Freshers week	28,627	28,949
Advertising	4,890	5,301
Campaigns	484	413
	<u>49,841</u>	<u>74,521</u>

**7. CHARITABLE ACTIVITIES COSTS**

	Direct costs (See note 8)	Support costs (See note 9)	Totals
	£	£	£
Bar sales	(167,333)	-	(167,333)
Charitable activities	1,572,050	19,162	1,591,212
	<u>1,404,717</u>	<u>19,162</u>	<u>1,423,879</u>

**QUEEN MARGARET UNION****Notes to the Financial Statements - continued  
for the Year Ended 30 June 2019****8. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	2019	2018
	£	£
Staff costs	587,429	508,418
Rates and water	33,046	26,420
Light and heat	41,305	39,141
Telephone	2,814	3,345
Postage and stationery	1,227	807
General expenses	55,504	44,972
Bar expenditure	92,827	79,819
Shop expenditure	146	1,211
Catering expenditure	169,710	166,708
Rent (notional charge)	227,000	227,000
Laundry and cleaning	350	236
Repairs and maintenance	30,991	30,656
Photocopier consumables	182	564
Computer costs	337	616
Machine hire	5,201	4,015
Travelling expenses	2,296	2,225
Legal and professional	76,464	3,542
Board of management	10,032	10,432
Bad debts	1,761	752
Bank charges	6,856	5,118
Restructuring costs	20,738	-
Depreciation	38,501	35,676
	<u>1,404,717</u>	<u>1,191,673</u>

**Analysis of charitable expenditure by activity**

Activity or programme	Activities	Support	2019	2018
	undertaken directly £	costs £	Total £	Total £
Bar	193,822	312,443	506,265	410,780
Shop	146	235	381	2,808
Catering	351,160	566,073	917,233	797,450
	<u>545,128</u>	<u>878,751</u>	<u>1,423,879</u>	<u>1,211,038</u>

**9. SUPPORT COSTS**

	<i>Governance</i>
	costs
	£
Charitable activities	<u>19,162</u>

**QUEEN MARGARET UNION****Notes to the Financial Statements - continued  
for the Year Ended 30 June 2019****9. SUPPORT COSTS - continued**

	Staff £	Premises £	Running costs £	Gover- nance £	Dep'n £	Redun- dancy costs £	2019 Total £	2018 Total £
<b>Activity or programme</b>								
Bar	108,438	118,290	57,839	6,813	13,689	7,373	312,442	233,657
Shop	82	89	44	5	10	6	236	1,598
Catering	196,464	214,313	104,791	12,344	24,802	13,359	566,073	453,599
	<u>304,984</u>	<u>332,692</u>	<u>162,674</u>	<u>19,162</u>	<u>38,501</u>	<u>20,738</u>	<u>878,751</u>	<u>688,854</u>

Support costs, included in the above, are as follows:

	2019 Charitable activities £	2018 Total activities £
Auditors' remuneration	6,412	6,615
Accountancy and legal fees	12,750	12,750
	<u>19,162</u>	<u>19,365</u>

**10. AUDITORS' REMUNERATION**

	2019 £	2018 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>6,412</u>	<u>6,615</u>

**11. TRUSTEES' REMUNERATION AND BENEFITS**

The former president of the Union received remuneration of £16,932 during the year (2018: £16,080). The former Treasurer was the senior partner of T. Murphy & Co, who provided accountancy services to the Union costing £12,750 (2018: £12,750). No other trustees or any persons connected with them received remuneration in the period.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30 June 2019 nor for the year ended 30 June 2018.

**QUEEN MARGARET UNION****Notes to the Financial Statements - continued  
for the Year Ended 30 June 2019****12. STAFF COSTS**

	2019	2018
	£	£
Wages and salaries	540,290	469,754
Social security costs	34,938	31,494
Other pension costs	12,201	7,170
	<u>587,429</u>	<u>508,418</u>

The average monthly number of employees during the year was as follows:

	2019	2018
Union Staff (head count basis)	<u>38</u>	<u>34</u>

No employees received emoluments in excess of £60,000.

The remuneration for "key management personnel" during the year was:

	2019	2018
	£	£
Wages and salaries	146,554	143,977
Social security costs	14,310	14,115
Other pension costs	5,979	4,372
	<u>166,843</u>	<u>162,464</u>

**13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	449,203	-	449,203
<b>Charitable activities</b>			
Bar sales	226,814	-	226,814
Shop sales	3,835	-	3,835
Catering sales	283,854	-	283,854
Other income	18,209	-	18,209
Other trading activities	123,174	-	123,174
Investment income	1,476	-	1,476
	<u>1,106,565</u>	<u>-</u>	<u>1,106,565</u>
<b>Total</b>	<b>1,106,565</b>	<b>-</b>	<b>1,106,565</b>

## QUEEN MARGARET UNION

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2019

## 13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Total funds £
<b>EXPENDITURE ON</b>			
Raising funds	74,521	-	74,521
<b>Charitable activities</b>			
Charitable activities	1,211,038	-	1,211,038
<b>Total</b>	<b>1,285,559</b>	<b>-</b>	<b>1,285,559</b>
<b>NET INCOME/(EXPENDITURE)</b>	<b>(178,994)</b>	<b>-</b>	<b>(178,994)</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	367,541	35,123	402,664
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>188,547</b>	<b>35,123</b>	<b>223,670</b>

## 14. PENSION COSTS

The charity operates a defined pension contribution scheme in respect of the staff. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the charity and amounted to £12,201 (2018 - £7,170).

## 15. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
<b>COST</b>	
At 1 July 2018	637,436
Additions	35,202
At 30 June 2019	672,638
<b>DEPRECIATION</b>	
At 1 July 2018	539,032
Charge for year	38,501
At 30 June 2019	577,533
<b>NET BOOK VALUE</b>	
At 30 June 2019	95,105
At 30 June 2018	98,404

**QUEEN MARGARET UNION****Notes to the Financial Statements - continued  
for the Year Ended 30 June 2019****16. STOCKS**

	2019	2018
	£	£
Stocks	18,919	18,532

**17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Trade debtors	9,063	17,710
Prepayments and accrued income	26,877	27,845
	<u>35,940</u>	<u>45,555</u>

**18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Trade creditors	71,176	46,179
Social security and other taxes	8,621	7,181
VAT	4,574	3,447
Other creditors	10,196	7,395
Accruals and deferred income	35,254	31,273
	<u>129,821</u>	<u>95,475</u>

**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds	Restricted fund	2019 Total funds	2018 Total funds
	£	£	£	£
Fixed assets	95,105	-	95,105	98,404
Current assets	44,137	35,123	79,260	220,741
Current liabilities	(129,821)	-	(129,821)	(95,475)
	<u>9,421</u>	<u>35,123</u>	<u>44,544</u>	<u>223,670</u>

## QUEEN MARGARET UNION

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2019

## 20. MOVEMENT IN FUNDS

	At 1.7.18 £	Net movement in funds £	At 30.6.19 £
<b>Unrestricted funds</b>			
General fund	124,611	(179,126)	(54,515)
Contingency Fund	63,936	-	63,936
	<u>188,547</u>	<u>(179,126)</u>	<u>9,421</u>
<b>Restricted funds</b>			
Development Fund	35,123	-	35,123
	<u>35,123</u>	<u>-</u>	<u>35,123</u>
<b>TOTAL FUNDS</b>	<u><u>223,670</u></u>	<u><u>(179,126)</u></u>	<u><u>44,544</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,294,594	(1,473,720)	(179,126)
	<u>1,294,594</u>	<u>(1,473,720)</u>	<u>(179,126)</u>
<b>TOTAL FUNDS</b>	<u><u>1,294,594</u></u>	<u><u>(1,473,720)</u></u>	<u><u>(179,126)</u></u>

## Comparatives for movement in funds

	At 1.7.17 £	Net movement in funds £	At 30.6.18 £
<b>Unrestricted Funds</b>			
General fund	303,605	(178,994)	124,611
Contingency Fund	63,936	-	63,936
	<u>367,541</u>	<u>(178,994)</u>	<u>188,547</u>
<b>Restricted Funds</b>			
Development Fund	35,123	-	35,123
	<u>35,123</u>	<u>-</u>	<u>35,123</u>
<b>TOTAL FUNDS</b>	<u><u>402,664</u></u>	<u><u>(178,994)</u></u>	<u><u>223,670</u></u>

**QUEEN MARGARET UNION****Notes to the Financial Statements - continued  
for the Year Ended 30 June 2019****20. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,106,565	(1,285,559)	(178,994)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>1,106,565</u>	<u>(1,285,559)</u>	<u>(178,994)</u>

**21. OTHER FINANCIAL COMMITMENTS**

At 30 June 2019 the charity had total commitments under non-cancellable operating leases as follows:

	2019 £	2018 £
Obligations due:		
Within one year	-	4,048
Between one and five years	-	-
	<hr/>	<hr/>
	<u>-</u>	<u>4,048</u>

The Union pays a notional rent of £227,000 per annum (2018 - £227,000) to Glasgow University for the use of the Union building.

## QUEEN MARGARET UNION

### Notes to the Financial Statements - continued for the Year Ended 30 June 2019

#### 22. RELATED PARTY DISCLOSURES

The Queen Margaret Union was established to provide facilities to the students of the University of Glasgow all matters affecting their social and welfare interests.

In the year ended 30 June 2019, a grant was received from the University of Glasgow amounting to £288,525 (2018: £222,203).

The University provides the Union with the use of the premises at 22 University Gardens, Glasgow free of any rental charges. The University has placed a notional annual rental value of £227,000 (2018: £227,000) on the premises.

In the year ended 30 June 2019, the Union made sales of £123,405 (2018: £93,916) to the University of Glasgow. The Union was also charged £55,735 (2018: £46,769) in respect of goods and services purchased from the University of Glasgow.

At 30 June 2019 the balance due from the University of Glasgow was £4,932 (2018: £9,671). The balance due to the University of Glasgow was £9,926 (2018: £8,430).

At the 30 June 2019 the University paid redundancy costs of £20,738 as part of the business development plan.

The former president of the Union received remuneration of £16,932 during the year (2018: £16,080). The former Treasurer was the senior partner of T. Murphy & Co, who provided accountancy services to the Union costing £12,750 (2018: £12,750). No other trustees or any persons connected with them received remuneration in the period and no trustees received reimbursement of expenses during the year.

#### 23. GOING CONCERN

The Queen Margaret Union made a loss of £179,126 during the year. The Union has been loss making for a number of years due to a change in student demographics and interests. This had led to depletion of the reserves of the Union.

Reserves at 30th June 2019 stood at £44,544 of which £24,401 was held in cash at the bank and in hand.

During the year to 30th June 2019, the Union has begun to implement its development plan. This has led to significant changes at Queen Margaret Union as outlined in the Trustees Report.

While due to the Covid-19 pandemic the activities of Union remain limited, plans have been implemented to allow them to continue operating until Covid restrictions have eased.

QMU continues to be in positive discussions with the University to allow them to rent some of the space for University learning activities impacting by social distancing requirements as a result of COVID 19.

The University of Glasgow supports four student bodies, of which Queen Margaret Union (QMU) is one, recognising the role played by those bodies which, together, constitute a Student Union. That support includes financial support in the form of an annual grant. A mechanism is operated by the University which invites each of the student bodies to apply for funding on an annual basis and these bids (accompanied by detailed financial information) is considered by the Student Finance sub-Committee which reports to the Finance Committee of the University Court. QMU has recently been successful in obtaining funding for 2020/21.

The Trustees therefore believe that Queen Margaret Union is a going concern.

**QUEEN MARGARET UNION**

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2019**

**24. EVENTS AFTER THE REPORTING PERIOD**

At the time of the approving the financial statements the United Kingdom is impacted by the Coronavirus pandemic. The charity's Trustees and management are monitoring the position and updating its plans accordingly. Like most charities, however, the virus is likely to impact on its activities and operations.