MIDDLESEX UNIVERSITY STUDENTS' UNION

England & Wales · Charity number 1183433

Details

Status	Registered
Legal form	Charitable company
Company number	11972527
Registered	2019-05-15
Register	View on the Charity Commission register

Contact

Address	Middlesex University Students Union The Burroughs London NW4 4BT
Phone	02084116450
Email	mdxsu@mdx.ac.uk
Website	https://www.mdxsu.com/

Activities

Objects: THE UNION'S OBJECTS ARE THE ADVANCEMENT OF EDUCATION OF STUDENTS AT MIDDLESEX UNIVERSITY FOR THE PUBLIC BENEFIT BY:PROMOTING THE INTERESTS AND WELFARE OF STUDENTS AT MIDDLESEX UNIVERSITY DURING THEIR COURSE OF STUDY AND REPRESENTING, SUPPORTING AND ADVISING STUDENTS;BEING THE RECOGNISED REPRESENTATIVE CHANNEL BETWEEN STUDENTS AND MIDDLESEX UNIVERSITY AND ANY OTHER EXTERNAL BODIES; ANDPROVIDING SOCIAL, CULTURAL, SPORTING AND RECREATIONAL ACTIVITIES AND FORUMS FOR DISCUSSION SAND DEBATE FOR THE PERSONAL DEVELOPMENT OF ITS STUDENTS.

Activities: Represents Students at Middlesex University and supports their welfare and personal development

Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Education/training
- **Who:** Other Defined Groups

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Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£1,331,457	£1,145,320	£-1,660,513	22
2024-06-30	£1,479,964	£1,536,401	£-1,846,650	32
2023-06-30	£1,430,398	£1,188,326	£-1,790,213	29
2022-06-30	£1,361,143	£1,219,903	£-2,032,285	25
2021-06-30	£1,225,636	£1,968,937	£-2,173,525	38

Trustees

Name	Role	Appointed
Chibugo Queenesther Nwanya		2026-07-01
David Malcolm		2025-07-21
Jacqueline Anne Booth		2024-05-01
Jules Samrai Singh		2023-01-19
Little Panwar		2026-07-01
Mihita Parekh		2026-07-01
Nasir Faisal Mohammed		2026-07-01
Oluwafeyisayo Temiloluwa Osinubi		2026-07-01
Patricia Sarea da Mata		2026-07-01
Richard Budden		2023-01-19

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MIDDLESEX UNIVERSITY STUDENTS' UNION

England & Wales - Charity number 1183433

Accounts

MIDDLESEX UNIVERSITY STUDENTS' UNION
(Company limited by guarantee no. 11972527
registered charity no. 1183433)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2025

Report and Accounts

KNOX CROPPER
chartered accountants

MIDDLESEX UNIVERSITY STUDENTS' UNION
(Company limited by guarantee no. 11972527, registered charity no. 1183433)

REPORT AND FINANCIAL STATEMENTS
For the year ended 30 June 2025

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY,
ITS TRUSTEES AND ADVISERS
For the year ended 30 June 2025

Board of Trustees	B Mbuli	Appointed 1 July 2025	
	R Khanchandani	Appointed 1 July 2025	
	S Vyasam	Appointed 1 July 2024	
	D Malcolm	Appointed 21 July 2025	
	R Budden	Appointed 19 January 2023	
	J Booth	Appointed 1 May 2024	
	J Singh	Appointed 19 January 2023	
	B Morrison	Appointed 1 May 2019	Resigned 1 January 2025
	A Mabin	Appointed 19 January 2023	Resigned 4 April 2025
	S Panjwani	Appointed 1 July 2025	Resigned 30 June 2025
	M Parekh	Appointed 1 July 2024	Resigned 30 June 2025
	L Nnadi	Appointed 1 May 2024	Resigned 1 September 2024
	A Saji	Appointed 1 July 2024	Resigned 22 December 2025
	A Baphana	Appointed 1 May 2024	Resigned 5 February 2026
Company Secretary	N A Smith		
Company reg. no.	11972527		
Charity reg. no.	1183433		
Registered office	Middlesex University Students' Union Hendon London NW4 4BT		
Auditors	Knox Cropper LLP 65 Leadenhall Street London EC3A 2AD		

TRUSTEES' REPORT
For the year ended 30 June 2025

The Board of Trustees, who are also directors of the Company for the purposes of the Companies Act, and trustees for Charity Law purposes, submit their combined directors' report and trustees' annual report and the financial statements of Middlesex University Students' Union for the year ended 30 June 2025. The Board of Trustees confirms that the annual report and financial statements of the Company comply with current statutory requirements, the requirements of the Company's governing document and the provisions of the Statement of Recommended Practice (FRS 102).

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Who we are

Middlesex University Students' Union (MDXSU) is an independent charity in North London which supports, represents and improves the experience of the 11,000 studying at Middlesex University.

The Union's work involves campaigns on and off campus to support students to have a voice in shaping their experience both at course level and within their various communities.

MDXSU is committed to helping all students make the most of their time at Middlesex University. This includes delivering events, supporting over 60 student groups for those with shared interests and backgrounds; and enabling students to gain skills and build their employability through internships, leadership roles and development programmes.

Our 2024/25 annual plan centred on increasing student engagement through three strands of Support, Belong and Lead, centring on using evidence and data to advocate for change to students' lives, improving learning experience, establishing communities, creating a community home, supporting the General Election voter turnout and helping students to understand the power in their collective voice.

How we are run

MDXSU is led by a team of elected students who are voted into their roles by their fellow students at Middlesex University, and who work full-time to lead the Union and represent their peers.

Supporting the elected Student Officers is our permanent staff team, including 13 permanent staff and a number of part time student staff – as well as hundreds of student volunteers.

All staff are encouraged to identify training opportunities and conferences; and are also invited to an annual all-staff residential and team away days to ensure they are equipped to fulfil their responsibilities. In addition, staff are entitled to volunteer and study days, flexible working and personal development opportunities.

Structure

The Middlesex University Students' Union (the 'Union') is a students' union within the meaning of the Education Act 1994. The Union is devoted to promoting the education, interests and welfare of its Members, students at Middlesex University Students' Union. It is the recognised independent representative body of students at the University.

Until 30 August 2019, the entity was an unincorporated charity, recognised as a registered charity. From 31 August 2019 the charitable activities transferred from the unincorporated to the incorporated registered charity in accordance with the Companies Act 2006 – registration number 11972527.

Governance

MDXSU is democratically controlled by its members through an annual election, to elect a team of student and non-student representatives who form the Union's Trustee Board. The membership of the Trustee Board is as follows:

- 3 Officer Trustees are elected in accordance with the Constitution
- Up to 4 student Trustees who are elected in accordance with the Constitution
- Up to 6 External Trustees who are appointed in accordance with the Constitution

The Board of Trustees are responsible for the management and administration of the Union including;

- The governance and strategy of the Union; and
- The overall legal, financial and staffing responsibilities of the Union

The Trustee Board delegates the day-to-day management of the Students' Union to the CEO. The CEO manages MDXSU by implementing the policy and strategy adopted within a budget approved by the Trustees.

Appointment of Trustees

The Students' Union elected the Officer Trustees and Student Trustees, whilst the External Trustees are appointed by the Appointments Committee provided that the appointment of each external trustee is approved by a majority vote of the Trustee Board.

Officer Trustees

Up to three Officer Trustees are elected by secret ballot by the Members of the Union at an election held in accordance with the Election Regulations. The Officer Trustees are elected to posts, set out in the Byelaws. The Officer Trustees remain in office for a term of one year between 1 July and 30 June. An Officer Trustee may be re-elected for a maximum further term of one year by the Members of the Union but for avoidance of doubt, an Officer Trustee's terms of office may be either consecutive or non-consecutive and the maximum total term that can be served as an Officer Trustee is twenty-four months. Each Officer Trustee must be a student or an Officer Trustee at the time of their election. An Officer Trustee becomes a Member of the Union on commencement of their appointment or re-appointment as an Officer Trustee. Such membership ceases when they cease to be an Officer Trustee.

Student Trustees

Up to 4 Student Trustees are elected by a cross-campus ballot of the Members in accordance with the Byelaws. Student Trustees remain in office for two years or until they cease to be a student.

External Trustees

Up to 6 External Trustees shall be appointed by the Appointments Committee which is a sub-committee of the Trustee Board. External Trustees remain in office for a term of up to 4 years and may service for a maximum of two terms which may be either consecutive or non-consecutive.

Policy Making

Policy is set by the Trustees and the executive committee, by a Referendum or at the Annual General meeting.

The Officer Trustees work alongside the permanent Union staff to implement and carry out the strategy and policies set by the Trustee Board. The permanent staff team is managed by the CEO, who is directly accountable to the Trustee Board, for the Union's performance. The CEO works closely with the Officer Trustees to advise them in relation to policy, strategy and budget.

Staff Structure

The CEO role is head of the staff team which is split into Engagement & Influence and Communications & Insight. Within these areas there are four teams, which are:

- Advice and Advocacy
- Communications & Insight
- Venue Operations
- Student Communities

Each of these teams has a permanent manager with responsibility for delivering on the key targets and objectives in each of these areas.

Funding

Middlesex University is the main funder of the Students' Union. The recurrent subvention from the main funder is agreed on an annual basis.

The Students' Union receives a small percentage of income from commercial activities. The commercial activities generate funds through media sales, sponsorship and occasional event-based activities.

Financial review

The Union's gross income for the year to 30 June 2025 was £1,331,457. This included the annual block grant from the University of £1,265,620.

Total expenditure on all activities was £1,145,320, meaning that the Union had a surplus for the year of £186,137 on ordinary activities. Following this, the Union had creditors due within one year of £241,840 to include £189,906 on pension costs on our past service deficit.

Total year end reserves are negative £1,660,513, comprised of £39,741 restricted funds, and unrestricted funds have increased from £136,398 in 2024 to £300,245 on 30 June 2025. Of the negative designated funds, £2,000,499 represents the total SUSS pension liability.

Reserves Policy

The Trustees believe it is prudent to work towards achieving a reserves position of three months of salary costs. This provides some security for the Union financially and is considered a prudent minimum level. Based on forecasted salary expenditure of £895,009, three months of salary costs would require the unrestricted reserves to stand at £223,752.25. The Union has budgeted a surplus of £40,000 per year in order to achieve target unrestricted reserves.

Pension Scheme Deficit

The Union participates in the Student Union Superannuation Scheme (SUSS), which is a defined benefit scheme whose membership consists of employees of students' unions throughout the country. With effect from 30 September 2011, SUSS closed to further benefit accrual and all participating unions are required to make annual deficit contributions. The most recent valuation of the scheme was carried out as at 30 June 2022 and showed that the market value of the scheme's assets was £106.7m with these assets representing 44% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £133.6m.

The accounts demonstrate the full impact of the pension's deficit provision under FRS102, which means the Union has to show provision for our proportion of the above funding deficit.

Future Plans

As an organisation, we are committed to continuously developing the Union for the benefit of our members. Our plans for the next year include:

- Achieving 30% student engagement
- Building an influential data and insight function within the SU
- Developing opportunities for a diverse range of students to take part in
- Creating spaces for students to shape, lead and develop their University experience
- Continuing to develop a high performing culture within the staff team

Risk management statement

Risk management is the responsibility of the Trustee Board. The senior managers of the Union have delegated authority for identifying the risks facing the organisation and reporting these to the Trustees as they arise in relation to items of business at the Board. In addition, the senior managers provide the information to enable the Trustees to undertake an annual review.

The Trustee Board examines the major strategic, business and operational risks which the Union faces on an annual basis. The Trustees confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

The relationship between the University: The Union receives a Block Grant from the University quarterly. Although the Union generates supplementary funding from trading activities, it will always be dependent on the University's support. There is no reason to believe that this or equivalent support from the University will not continue for the foreseeable future, as the Education Act 1994 imposes a duty on the University to ensure the financial viability of its student representative body.

The Trustees have examined the major strategic, business and operational risks. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the Charity faces. Budgetary and internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers and participants on all activities organised by the Union. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

The Board, with particular assistance from the Finance and Risk Committee, regularly review a risk register on a rolling basis (as per the risk register policy) to make sure that they remain relevant. The principal risks and uncertainties currently facing the Union are considered to be as follows:

- The possible reduction in funding by the University caused by their own financial health.
- Their perception of the value of the role of the Union.
- The financial health of the University is dependent on HEFCE funding, which in turn is susceptible to factors beyond the control of the Union, including:
- Government decisions in relation to immigration.
- Popularity driven by affordability and fee levels.
- Reputational damage in the unlikely event of a high-profile activity by a Trustee or student acting on behalf of the Students' Union.

Our plans and strategies for managing risk include maintaining effective internal controls, risks register, incident reporting and monitoring systems and insurance cover wherever appropriate

How the year went (1st July 2024- 30th June 2025)

Throughout the year, MDXSU continued to offer free, independent advice to Middlesex students. The MDXSU Advice Service supported over 350 cases, addressing issues such as extenuating circumstances, academic integrity, appeals, complaints and academic misconduct.

Our academic representation model continued to raise feedback to the University related to teaching quality and standards. We had 537 student volunteers working in this area, collecting 590 pieces of feedback.

Our social and events programme saw over 200 events and activities taking place in MDXHouse and over 60 societies were affiliated with MDXSU, with 560 members. Our September Welcome programme saw 39 events and activities take place.

Our sabbatical officers continued to campaign on issues that mattered to the student body, this included a Culture Fest, Reclaim the Night March, free period products on campus and subsidised meals for students.

MDXSU held its annual elections in April 2025 via a secret ballot for the new Student Officer roles and Student Trustee positions. A total of 19 candidates stood across four elections, with 1836 voters casting votes, resulting in a 16% voter turnout. This marks an 7% decrease in voter participation compared to the 2023/24 year.

Key management pay
The salary for key management is decided by the Trustees taking into account the skills and experience required, the management responsibilities, the overall budget constraints and a view of what is appropriate as compared to similar roles in the sector.

Trustees' responsibilities statement

The Trustees (who are also directors of Middlesex University Students' Union for the purpose of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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. 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.

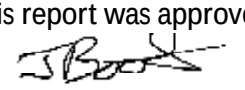
The Board of Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- So far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- That Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report was approved and authorised for issue by the Board of Trustees and signed on its behalf by:



Name: Jaki Booth
Date: 18 Feb 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MIDDLESEX UNIVERSITY STUDENTS' UNION FOR THE YEAR ENDED 30 JUNE 2025

We have audited the financial statements of Middlesex University Students' Union (the 'charitable company') for the year ended 30 June 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash flows 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2025 and of its income and expenditure 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

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.

/Continued ...

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.

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, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement in the Trustees' Report, 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 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

/Continued ...

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

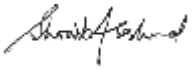
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2019), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) applicable to smaller entities and the Companies Act 2006.
- We understood how the charitable company is complying with those frameworks via communication with those charged with governance, together with the review of the charity's documented policies and procedures. The charitable company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override and allocation of costs to charitable activities and restricted funds.
- Our approach was to check that the income from grants and donations were properly identified and accurately disclosed, that expenditure complied with the control procedures and was appropriately charged. We also reviewed the major journal adjustments along with unusual transactions and considered the identification and disclosure of related party transactions.

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/auditorsresponsibilities.*** This description forms part of our auditor's report.

/Continued ...

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 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, for this report or for the opinions we have formed.



Shoaib Arshad (Senior Statutory Auditor)
For and on behalf of:
Knox Cropper LLP
Chartered Accountants & Statutory Auditors
65 Leadenhall Street
London
EC3A 2AD

18 Feb 2026

Knox Cropper LLP Charterted Accountants is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating the Income and Expenditure Account)
For the year ended 30 June 2025

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	*Total Funds 2024 £*
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	1,265,620	-	1,265,620	*1,379,791*
Charitable activities	5	26,544	6,212	32,756	*41,730*
Other trading activities	3	33,016	-	33,016	*57,764*
Investments	4	65	-	65	*679*
TOTAL		1,325,245	6,212	1,331,457	*1,479,964*
EXPENDITURE ON:					
Charitable activities		1,140,812	4,508	1,145,320	*1,536,401*
TOTAL EXPENDITURE	6	1,140,812	4,508	1,145,320	*1,536,401*
Net Income/Expenditure		184,433	1,704	186,137	*(56,437)*
NET MOVEMENT IN FUNDS		184,433	1,704	186,137	*(56,437)*
RECONCILIATION OF FUNDS:					
TOTAL FUNDS AT 1 JULY 2024		*(1,884,687)*	*38,037*	*(1,846,650)*	*(1,790,213)*
TOTAL FUNDS AT 30 JUNE 2025		£(1,700,254)	£ 39,741	£(1,660,513)	*£ (1,846,650)*

MIDDLESEX UNIVERSITY STUDENTS' UNION
Company limited by guarantee (registered company no. 11972527)

BALANCE SHEET
As at 30 June 2025

	Notes	2025 £	*2024 £*
FIXED ASSETS			
Tangible assets	10	10,414	*25,933*
CURRENT ASSETS			
Stocks		9,080	*10,680*
Debtors	11	120,413	*56,576*
Cash at bank and in hand		252,013	*137,506*
		381,506	*204,762*
CREDITORS: amounts falling due within one year	12	(241,840)	*(228,508)*
NET CURRENT ASSETS/(LIABILITIES)		139,666	*(23,746)*
TOTAL ASSETS LESS CURRENT LIABILITIES		150,080	*2,187*
CREDITORS: amounts falling due after one year	13	(1,810,593)	*(1,848,837)*
TOTAL NET LIABILITIES		£ (1,660,513)	*£ (1,846,650)*
FUNDS			
Unrestricted funds:			
Designated funds	15	(2,000,499)	*(2,021,085)*
General fund	15	300,245	*136,398*
		(1,700,254)	*(1,884,687)*
Restricted funds	15	39,741	*38,037*
		£ (1,660,513)	*£ (1,846,650)*

The financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies and section 1a of the Financial Reporting Standard 102.

The financial statements were approved, and authorised for issue, by the Board of Trustees on 18 Feb 2026 and signed on their behalf by:-

Jaki Booth, Trustees

CASH FLOW STATEMENT
For the year ended 30 June 2025

	2025 £	*2024* *£*
Cash flows from operating activities		
Surplus/(deficit) for the financial year	186,137	(56,437)
Adjustments for:		
Depreciation	15,519	15,053
Decrease in stocks	1,600	8,982
(Increase)/decrease in debtors	(63,837)	29,814
(Decrease) in creditors	(24,912)	(75,621)
Investment income	(65)	(679)
	114,442	(78,888)
Cash flows from investing activities		
Purchase of intangible fixed assets	-	(15,943)
Return on investment - interest receivable	65	679
	65	(15,264)
Net increase/(decrease) in cash and cash equivalents	114,507	(94,152)
Cash and cash equivalents at 1 July 2024	137,506	231,658
Cash and cash equivalents at 30 June 2025	£ 252,013	£ 137,506

Components of cash and cash equivalents

	At 1 July 2024	Cashflows	At 30 June 2025
Cash at bank and in hand	£ 137,506	£ 114,507	£ 252,013

1. ACCOUNTING POLICIES

Basis of preparation of financial statements
The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention. They have been prepared in accordance with applicable United Kingdom accounting standards, the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2019), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) applicable to smaller entities (under section1a) and the Companies Act 2006. The presentational currency of the financial statements is Pound Sterling (£).

Going Concern
The charity has net liabilities of £1,660,513 (2024: £1,846,650) due to the recognition under Charities SORP (FRS102) of the net present value of the funding deficit on the SUSS pension recovery plan. Further information is detailed in note 14 of the accounts. This is a long term commitment which ends in 2037 and the trustees are confident that the annual payments towards this plan will be met out of income each year.

After making enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities in the Annual Report.

Company status
Middlesex University Students' Union is a company limited by guarantee. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

Fund accounting
Students' Union administers and accounts for a number of charitable funds, as follows:

Unrestricted Funds representing unspent income which may be used for any activity/purpose at the Trustees' own discretion;

Restricted funds raised and administered by the Union for specific purposes as determined by students, such as Club and Societies Accounts, as well as revenue received for purposes specified by the donor and also (if not material enough to require a separate column in the SoFA) any small capital grants received from the University.

Designated Funds for the eventual replacement of gym equipment which the Union anticipates needing to cover from its own funds and a development fund to support Union infrastructure improvements.

Income

All income and capital resources are recognised in the accounts when the Students' Union is legally entitled to the income and the amount can be quantified with reasonable certainty. The University grant of free serviced accommodation on the campus is accounted for as income and expenditure of the year at an estimated value to MDXSU by reference to the alternatives available on the commercial market.

Grants received are credited to income according to the period to which they relate and treated as unrestricted unless restrictions are specified by the provider relating to spending of that income, in which case they are treated as restricted.

Income from trading activities includes amounts received in exchange for supplying goods and services through the Union's merchandising and media sales.
Club and societies' income includes membership and sponsorship which is treated as restricted.

Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. Expenditure includes irrecoverable VAT and comprises the direct and indirect costs of delivering public benefit. Governance costs are those incurred for compliance with constitutional and statutory requirements, such as the annual audit, annual elections and training for sabbatical officers.

Other central overhead costs, as well as governance costs, are apportioned to charitable and other projects/activities on a usage basis, pro rata to the total costs of each project or activity undertaken.

Tangible fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. Assets are not capitalised below £500 cost per item/set. Equipment, fixtures and fittings are included at cost. Depreciation is provided at the following annual rates in order to write the cost of assets off over their estimated useful lives:-

Fixtures and Fittings	33% per annum on cost
Computer and Office Equipment	33% per annum on cost

Termination benefits

Termination benefits are accounted following a commitment by legislation, by contractual or other agreements with employees to make payments (or provide other benefits) to employees when the Union terminates their employment.

Leased assets

Rentals payable under operating leases are charged as expenditure on a straight line basis over the period of the lease.

Stock
Stock is valued at the lower of the cost or net realisable value.

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

Cash at bank and in hand
Cash at bank and 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 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial Instruments
The charity holds only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments include cash debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at fair value. Cash is cash at bank and in hand.

Pensions
The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year. Contributions are at the rate of 3% for the employer and 5% for the employee. Pensions costs are charged in the period in which the salaries to which they relate are payable.

Judgements and key sources of estimation uncertainty
Judgements and key sources of estimation uncertainty are detailed in the above accounting policies, where applicable. The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are that of the SUSS pension scheme deficit. A discount rate of 5.2% (2023: 5.4%) has been used in line with industry standards.

2. DONATIONS AND LEGACIES

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	*Total Funds 2024 £*
University Block Grant	1,265,620	-	1,265,620	*1,327,541*
Other University Grants	-	-	-	*52,250*
	£ 1,265,620	£ Nil	£ 1,265,620	*£ 1,379,791*

Comparative donations and legacies

	Unrestricted Funds 2024 £	*Restricted Funds 2024 £*	*Total Funds 2024 £*
University Block Grant	*1,327,541*	-	*1,327,541*
Other University Grants	*52,250*	-	*52,250*
	£ 1,379,791	*£ Nil*	*£ 1,379,791*

3. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	*Total Funds 2024 £*
Marketing and sponsorship	32,756	-	32,756	*37,514*
Other income from activities	260	-	260	*20,250*
	£ 33,016	£ Nil	£ 33,016	*£ 57,764*

Comparative income from other trading activities

	Unrestricted Funds 2024 £	*Restricted Funds 2024 £*	*Total Funds 2024 £*
Marketing and sponsorship	*37,514*	-	*37,514*
Other income from activities	*20,250*	-	*20,250*
	£ 57,764	*£ Nil*	*£ 57,764*

4. INVESTMENT INCOME

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	*Total Funds 2024 £*
Interest receivable from:				
Bank interest	65	-	65	*679*
	£ 65	£ Nil	£ 65	*£ 679*

Comparative investment income

	Unrestricted Funds 2024 £	*Restricted Funds 2024 £*		*Total Funds 2024 £*
Interest receivable from:				
Bank interest	*679*	*-*		*679*
	£ 679	*£ Nil*		*£ 679*

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	*Total Funds 2024 £*
Clubs and Societies	9,304	6,212	15,516	*23,321*
NUS Extra & Merchandising	17,240	-	17,240	*18,409*
	£ 26,544	£ 6,212	£ 32,756	*£ 41,730*

6. RESOURCES EXPENDED

	Staff Costs £	Other direct costs £	Support costs £	Total 2025 £
Cost of charitable activities				
Engagement & Influence	643,064	21,242	136,398	800,704
Communication & Insight	211,670	4,364	44,897	260,931
Enterprise and Events	40,275	34,867	8,543	83,685
	£ 895,009	£ 60,473	£ 189,838	£ 1,145,320

6. RESOURCES EXPENDED (continued)

Comparative resources expended

	Staff Costs	*Other direct costs*	*Support costs*	*Total 2024*
	£	*£*	*£*	*£*
Cost of charitable activities				
Engagement & Influence	*1,030,928*	*56,349*	*234,893*	*1,322,170*
Communication & Insight	*95,931*	*8,624*	*21,858*	*126,413*
Enterprise and Events	*35,930*	*43,702*	*8,186*	*87,818*
	£ 1,162,789	*£ 108,675*	*£ 264,937*	*£ 1,536,401*

Resources expended include:

	2025	*2024*
Auditors' remuneration:		
Audit fee	5,950	*7,450*
Depreciation - on owned assets	15,519	15,053

Details of staff costs are given in Note 8.

Details of Support costs is given in Note 7.

7. SUPPORT COSTS

	Total 2025	*Total 2024*
	£	*£*
Staffing related costs	55,611	*79,170*
Premises and office costs	45,024	*92,309*
Governance costs	3,729	*3,716*
Miscellaneous	22,062	*45,601*
Legal and professional	41,774	*21,635*
Depreciation	15,685	*15,053*
Auditors' audit fee	5,950	*7,450*
	£ 189,835	*£ 264,934*

8. STAFF NUMBERS AND COSTS

	2025	*2024*
	£	*£*
Wages and salaries (Full Time)	637,449	*910,446*
Wages and salaries (Part Time)	27,313	*41,941*
Social security costs	60,698	*89,264*
Pension costs - current services costs	17,883	*18,125*
	743,343	*1,059,776*
Pension costs - past services deficit	151,666	*103,018*
	£ 895,009	*£ 1,162,794*

	2025	*2024*
The average weekly number of employees, head-count, during the period was:	Number	*Number*
Staff	22.0	*32.7*
	22.0	*32.7*

	2025	*2024*
	£	*£*
The cost of key management was as follows:		
Sabbatical Officers	86,698	*153,207*
Senior management	154,931	*230,878*
	£ 241,629	*£ 384,085*
Number of Sabbatical Officers	3	*4*

Two (2024 - two) employees received remuneration of more than £60,000, one in the band £60,001 - £70,000, one in the band £70,001 - £80,000
The accounts include termination payments totalling £3,821 (2024 - £40,331).

The key management personnel of the Union are those persons having authority and responsibility for planning, directing and controlling the activities of the Union, directly or indirectly, including any Trustee of the Charity. In addition to the Trustees, Key management personnel includes the Chief Executive, Deputy CEO, Head of Operations and Head of Engagement and Influence.

9. TRUSTEES REMUNERATION AND BENEFITS

Sabbatical officers are paid as authorised in the Union's governing document, for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. This work included voicing student opinion with the University and local community, defending and extending the rights of students through petitions etc. and also organising and supporting student volunteers and service provision for them. Details are included in note 8.

5 members of the Board of Trustees received reimbursement of travel and subsistance expenses amounting to £1,863 (2024 - £715).

10. TANGIBLE FIXED ASSETS

	Fixture and fittings £
Cost	
At 1 July 2024 and 30 June 2025	102,902
Additions	-
At 30 June 2025	102,902
Depreciation	
At 1 July 2024	76,969
Charge for the year	15,519
At 30 June 2025	92,488
Net book value	
At 30 June 2025	£ 10,414
At 30 June 2024	*£ 25,933*

11. DEBTORS

Due within one year	2025 £	*2024 £*
Trade debtors	10,432	*5,623*
Due from Middlesex University	1	*42,266*
Prepayments	103,743	*5,709*
Other debtors	6,237	*2,978*
	£ 120,413	*£ 56,576*

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	*2024 £*
Trade creditors	9,405	*38,003*
Deferred income	-	-
Other creditors	(1,438)	*(6)*
VAT creditors	5,698	*2,014*
Pension costs - Past Service Deficit	189,906	*172,248*
Accruals	38,269	*16,249*
	£ 241,840	*£ 228,508*

13. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2025 £	*2024 £*
Pension costs - Past Service Deficit	1,810,593	*1,848,837*
	£ 1,810,593	*£ 1,848,837*

14. DEFINED BENEFIT PENSION SCHEME – SUSS

	2025	*2024*
	£	*£*
Pension costs - Past Service Deficit		
Brought forward	2,021,085	*2,082,111*
Payments made	(172,248)	*(158,748)*
Unwinding of interest for the year	(4)	*(5,296)*
Adjustment to provisions	151,666	*103,018*
	£ 2,000,499	*£ 2,021,085*
Analysis:		
Due within one year	189,906	*172,248*
Falling due after more than one year	1,810,593	*1,848,837*
	£ 2,000,499	*£ 2,021,085*

The Students' Union participates in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30 September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1 October 2003 accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the scheme closed to future accrual.

The most recent valuation of the scheme was carried out as at 30 June 2022 and showed that the market value of the scheme's assets was £106.7m with these assets representing 44% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £133.6m.

The assumptions which have the most significant effect upon the results of the Valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

The following assumptions applied at 30 June 2022:-
•The investment return would be 4.0% per annum before retirements and 2.0% per annum after retirement
•Pensions accruing on post 1997 basis would revalue at 3.7% per annum and 3.4% per annum on the post 2000 basis
The 2022 valuation extended the scheme's recovery plan until May 2037, and recommended a monthly contribution requirement by each Participating Employer. This was expressed in monetary terms intended to clear the ongoing funding deficit over a period of 15 years and increased by 5% in October 2023 and at least 5% each year thereafter. These contributions also include an allowance for cost of the ongoing administrative and operational expenses of running the Scheme. These rates will be formally reviewed following completion of the next valuation due with an effective date of 30 June 2025. Surpluses or deficits which arise at future valuations will also impact on the Students' Union's future contribution commitment. In addition to the above contributions, the Students' Union also pays its share of the scheme's levy to the Pension Protection Fund.

SUSS is a multi employer scheme and as such it is not possible to account for it as a defined benefit scheme because the share of the overall deficit cannot be allocated to individual participants. The liability included in the accounts is therefore calculated as being the net present value of future funding payments.
In accordance with FRS 102, the net present value of the future contributions required over 13 years to clear the funding deficit is £2,000,499 (2024 - £2,021,085). In calculating this net present value, annual increases of 5% have been made and a discount rate of 5.4% representing the typical yield of high quality corporate bonds has then been applied.

15. STATEMENT OF FUNDS

	Brought Forward	Incoming Resources	Resources Expended	Transfers and investment gains/(losses)	Carried Forward
	£	£	£	£	£
Pension Fund Deficit	(2,021,085)	-	(151,662)	172,248	(2,000,499)
Subsidiary companies				-	-
General Funds	136,398	1,325,245	(989,150)	(172,248)	300,245
Total unrestricted funds	(1,884,687)	1,325,245	(1,140,812)	-	(1,700,254)
Restricted funds					
Clubs and Societies	38,037	6,212	(4,508)	-	39,741
Total funds	£ (1,846,650)	£ 1,331,457	£ (1,145,320)	£ Nil	£ (1,660,513)

Comparative statement of funds

	Brought Forward	*Incoming Resources*	*Resources Expended*	*Transfers and investment gains/(losses)*	*Carried Forward*
	£	*£*	*£*	*£*	*£*
Pension Fund Deficit	*(2,082,111)*	*-*	*(97,722)*	*61,026*	*(2,021,085)*
Subsidiary companies				*-*	*-*
General Funds	*251,236*	*1,471,156*	*(1,427,242)*	*(61,026)*	*234,124*
Total unrestricted funds	*(1,830,875)*	*1,471,156*	*(1,524,964)*	*-*	*(1,786,961)*
Clubs and Societies	*40,665*	*8,809*	*(11,437)*	*-*	*38,038*
Total funds	*£ (1,790,211)*	*£ 1,479,964*	*£ (1,536,401)*	*£ Nil*	*£ (1,748,923)*

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds			
	Designated Funds	General Funds	Restricted Funds	Total Funds
	£	£	£	£
Tangible fixed assets	-	10,414	-	10,414
Net current assets	(2,000,499)	2,100,424	39,741	139,666
Creditors due in more than one year	-	(1,810,593)	-	(1,810,593)
	£ (2,000,499)	£ 300,245	£ 39,741	£ (1,660,513)

Comparative analysis of net assets between funds

	Unrestricted Funds			
	Designated Funds	*General Funds*	*Restricted Funds*	*Total Funds*
	£	*£*	*£*	*£*
Tangible fixed assets	*-*	*25,933*	*-*	*25,933*
Net current assets	*(2,021,085)*	*1,959,301*	*38,039*	*(23,746)*
Creditors due in more than one year	*-*	*(1,848,837)*	*-*	*(1,848,837)*
	£ (2,021,085)	*£ 136,398*	*£ 38,038*	*£ (1,846,650)*

17 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds 2024	*Restricted Funds 2024*	*Total Funds 2024*
	£	*£*	*£*
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	*1,379,791*	*-*	*1,379,791*
Charitable activities	*32,921*	*8,809*	*41,730*
Other trading activities	*57,764*	*-*	*57,764*
Investments	*679*	*-*	*679*
TOTAL	*1,471,155*	*8,809*	*1,479,964*
EXPENDITURE ON:			
Charitable activities	*1,524,964*	*11,437*	*1,536,401*
Net Income/Expenditure	*(53,809)*	*(2,628)*	*(56,437)*
NET MOVEMENT IN FUNDS	*(53,809)*	*(2,628)*	*(56,437)*
TOTAL FUNDS AT 30 JUNE 2022	*(1,830,878)*	*40,665*	*(1,790,213)*
TOTAL FUNDS AT 30 JUNE 2024	*£ (1,884,687)*	*£ 38,037*	*£ (1,846,650)*

MIDDLESEX UNIVERSITY STUDENTS' UNION

England & Wales - Charity number 1183433

Accounts

E-Sign ID: 50cd6edd-9228-440d-bf3d-aed71c012ddc

THE MIDDLESEX UNIVERSITY STUDENTS' UNION

(Company limited by guarantee no. 11972527
registered charity no. 1183433)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2024

Report and Accounts

KNOX CROPPER
chartered accountants

E-Sign ID: 50cd6edd-9228-440d-bf3d-aed71c012ddc

THE MIDDLESEX UNIVERSITY STUDENTS' UNION

(Company limited by guarantee no. 11972527, registered charity no. 1183433)

REPORT AND FINANCIAL STATEMENTS
For the year ended 30 June 2024

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
For the year ended 30 June 2024

Board of Trustees	A Baphana	Appointed 1 May 2024
	J Booth	Appointed 1 May 2024
	R Budden	Appointed 19 January 2023
	A Mabin	Appointed 19 January 2023
	B Morrison	Appointed 30 November 2017
	S Panjwani	Appointed 1 May 2024
	M Parekh	Appointed 1 May 2024
	A Saji	Appointed 1 July 2024
	J Singh	Appointed 19 January 2023
	S Vyasam	Appointed 1 July 2024
	M Daswani	Resigned 31 December 2023
	M Golec	Resigned 30 June 2024
	S Joshi	Resigned 30 June 2024
	B Joy	Resigned 31 December 2023
	L Nnadi	Resigned 1 September 2024
	O Numaan	Resigned 30 June 2024
	S Patel	Resigned 30 June 2024
	S Pothaganti	Resigned 30 June 2024
	G Poudel	Resigned 31 December 2023
	J Suryavanshi	Resigned 30 June 2024
Company Secretary	N A Smith	
Company reg. no.	11972527	
Charity reg. no.	1183433	
Registered office	Middlesex University Students' Union The Hendon London NW4 4BT	
Auditors	Knox Cropper LLP 65 Leadenhall Street London EC3A 2AD	

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TRUSTEES' REPORT
For the year ended 30 June 2024

The Board of Trustees, who are also directors of the Company for the purposes of the Companies Act, and trustees for Charity Law purposes, submit their combined directors' report and trustees' annual report and the financial statements of Middlesex University Students' Union for the year ended 30th June 2024. The Board of Trustees confirms that the annual report and financial statements of the Company comply with current statutory requirements, the requirements of the Company's governing document and the provisions of the Statement of Recommended Practice (FRS 102).

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Who we are

Middlesex University Students' Union (MDXSU) is an independent charity in North London which supports, represents and improves the experience of the 11,000 studying at Middlesex University.

The Union's work involves campaigns on and off campus to support students to have a voice in shaping their experience both at course level and within their various communities.

MDXSU is committed to helping all students make the most of their time at Middlesex University. This includes delivering events, supporting over 60 student groups for those with shared interests and backgrounds; and enabling students to gain skills and build their employability through internships, leadership roles and development programmes.

Our strategic plan was launched in 2022 and sets out our purpose, ambitions and approach as a Students' Union. As an organisation, our purpose is to advance equity of opportunity and fairness of outcome for our students, promote citizenship for students within our University and redress the injustices which exist in society. In order to achieve our purpose as an organisation, we need to advance four key ambitions in our work: develop student leaders and leadership, create and support student networks, promote positive wellbeing and turn knowledge into social action. This work is supported by an inclusive and innovative approach, which includes: a governance system which empowers students to shape our priorities; a working culture which reflects our commitment to equity, citizenship and justice; an innovative brand which reflects our diverse student body; and a diverse range of partnerships with shared values who help us advance equity, citizenship and justice. MDXSU's full strategy can be found here.

How we are run

MDXSU is led by a team of elected students who are voted into their roles by their fellow students at Middlesex University, and who work full-time to lead the Union and represent their peers.

Supporting the elected Student Officers is our permanent staff team, including 18 permanent staff and a number of part time student staff – as well as hundreds of student volunteers.

All staff are encouraged to identify training opportunities and conferences; and are also invited to an annual all-staff residential and team away days to ensure they are equipped to fulfil their responsibilities. In addition, staff are entitled to volunteer and study days, flexible working and personal development opportunities.

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TRUSTEES' REPORT
For the year ended 30 June 2024

Structure
The Middlesex University Students' Union (the 'Union') is a students' union within the meaning of the Education Act 1994. The Union is devoted to promoting the education, interests and welfare of its Members, students at Middlesex University Students' Union. It is the recognised independent representative body of students at the University.

Until 30th August 2019, the entity was an unincorporated charity, recognised as a registered charity. From 31st August 2019 the charitable activities transferred from the unincorporated to the incorporated registered charity in accordance with the Companies Act 2006 – registration number 11972527.

Governance
MDXSU is democratically controlled by its members through an annual elections, to elect a team of student and non-student representatives who form the Union's Trustee Board. The membership of the Trustee Board is as follows:

- 3 Officer Trustees are elected in accordance with the Constitution
- Up to 4 student Trustees who are elected in accordance with the Constitution
- Up to 6 External Trustees who are appointed in accordance with the Constitution

The Board of Trustees are responsible for the management and administration of the Union including;

- The governance and strategy of the Union; and
- The overall legal, financial and staffing responsibilities of the Union

The Trustee Board delegates the day-to-day management of the Students' Union to the CEO. The CEO manages MDXSU by implementing the policy and strategy adopted within a budget approved by the Trustees.

Appointment of Trustees
The Students' Union elected the Officer Trustees and Student Trustees, whilst the External Trustees are appointed by the Appointments Committee provided that the appointment of each external trustee is approved by a majority vote of the Trustee Board.

Officer Trustees
Up to three Officer Trustees are elected by secret ballot by the Members of the Union at an election held in accordance with the Election Regulations. The Officer Trustees are elected to posts, set out in the Byelaws. The Officer Trustees remain in office for a term of one year between 1st July and 30 June. An Officer Trustee may be re-elected for a maximum further term of one year by the Members of the Union but for avoidance of doubt, an Officer Trustee's terms of office may be either consecutive or non-consecutive and the maximum total term that can be served as an Officer Trustee is twenty-four months. Each Officer Trustee must be a student or an Officer Trustee at the time of their election. An Officer Trustee becomes a Member of the Union on commencement of their appointment or re-appointment as an Officer Trustee. Such membership ceases when they cease to be an Officer Trustee.

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Student Trustees
Up to 4 Student Trustees are elected by a cross-campus ballot of the Members in accordance with the Byelaws. Student Trustees remain in office for two years or until they cease to be a student.

External Trustees
Up to 6 External Trustees shall be appointed by the Appointments Committee which is a sub-committee of the Trustee Board. External Trustees remain in office for a term of up to 4 years and may service for a maximum of two terms which may be either consecutive or non-consecutive.

Policy Making
Policy is set by the Trustees and the executive committee, by a Referendum or at the Annual General meeting.

The Officer Trustees work alongside the permanent Union staff to implement and carry out the strategy and policies set by the Trustee Board. The permanent staff team is managed by the CEO, who is directly accountable to the Trustee Board, for the Union's performance. The CEO works closely with the Officer Trustees to advise them in relation to policy, strategy and budget.

Staff Structure
The CEO role is head of the staff team which is split into Engagement & Influence and Operations. Within these areas there are five teams, which are:

- Student Representation
- Advice and Welfare
- Communications & Insight
- Enterprise & Events
- Student Activities

Each of these teams has a permanent manager with responsibility for delivering on the key targets and objectives in each of these areas.

Our new permanent CEO joined the organisation in August 2023. Additionally, further staffing changes occurred during the year following a restructure in April 2024.

Funding
Middlesex University is the main funder of the Students' Union. The recurrent subvention from the main funder is agreed on an annual basis.

The Students' Union receives a small percentage of income from commercial activities. The commercial activities generate funds through media sales, sponsorship and occasional event-based activities.

Financial review
The Union's gross income for the year to 30th June 2024 was £1,479,964. This included the annual block grant from the University of £1,327,541.

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Total expenditure on all activities was £1,536,401, meaning that the Union had a deficit for the year of £56,437 on ordinary activities. Following this, the Union had creditors due within one year of £228,508 to include £172,248 on pension costs on our past service deficit.

Total year end reserves are negative £1,846,650, comprised of £38,037 restricted funds, £136,398 unrestricted funds. However, of the negative designated funds, £2,021,085 represents the total SUSS pension liability.

Reserves Policy
The Trustees believe it is prudent to work towards achieving a reserves position of three months of salary costs. This provides some security for the Union financially and is considered a prudent minimum level. Based on forecasted salary expenditure of £813,095 for 2024/25, three months of salary costs would require the unrestricted reserves to stand at £203,273.75. The Union has budgeted a surplus of £40,000 per year in order to achieve target unrestricted reserves.

Pension Scheme Deficit
The Union participates in the Student Union Superannuation Scheme (SUSS), which is a defined benefit scheme whose membership consists of employees of students' unions throughout the country. With effect from 30th September 2011, SUSS closed to further benefit accrual and all participating unions are required to make annual deficit contributions. The most recent valuation of the scheme was carried out as at 30 June 2022 and showed that the market value of the scheme's assets was £106.7m with these assets representing 44% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £133.6m.

The accounts demonstrate the full impact of the pension's deficit provision under FRS102, which means the Union has to show provision for our proportion of the above funding deficit.

Future Plans
As an organisation, we are committed to continuously developing the Union for the benefit of our members. Our plans for the next year include:

- Developing an understanding of the most impactful aspects of University and SU life, and how these have an impact on continuation
- Building an influential data and insight function within the SU
- Developing opportunities for a diverse range of students to take part in
- Creating spaces for students to shape, lead and develop their University experience
- Developing a high performing culture within the staff team, through the creation of OKRs and organisational objectives

Risk management statement
Risk management is the responsibility of the Trustee Board. The senior managers of the Union have delegated authority for identifying the risks facing the organisation and reporting these to the Trustees as they arise in relation to items of business at the Board. In addition, the senior managers provide the information to enable the Trustees to undertake an annual review.

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The Trustee Board examines the major strategic, business and operational risks which the Union faces on an annual basis. The Trustees confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

The relationship between the University: The Union receives a Block Grant from the University quarterly. Although the Union generates supplementary funding from trading activities, it will always be dependent on the University's support. There is no reason to believe that this or equivalent support from the University will not continue for the foreseeable future, as the Education Act 1994 imposes a duty on the University to ensure the financial viability of its student representative body.

The Trustees have examined the major strategic, business and operational risks faced by Middlesex University Students' Union. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the Charity faces. Budgetary and internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers and participants on all activities organised by the Union. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

The Board, with particular assistance from the Finance, Audit and Risk Committee, regularly review a risk register on a rolling basis to make sure that they remain relevant. The principal risks and uncertainties currently facing the Union are considered to be as follows:

- The possible reduction in funding by the University caused by their own financial health or a continued reduction in student numbers
- Lack of formal structures for students to propose policy and ideas, resulting in a democratic deficit where campaigns are primarily staff-led rather than student driven, limiting student influence on Union activities
- Reputational damage to MDXSU in the unlikely event of a safeguarding incident being mismanaged or a political decision made by an Officer

Our plans and strategies for managing risk include maintaining effective internal controls, risks register, incident reporting and monitoring systems and insurance cover wherever appropriate

How the year went (1st July 2023- 30th June 24)

The 2023-24 academic year began with a successful Welcome programme, featuring 33 events delivered over four weeks in September and October 2023. This included a two day Welcome Fair, 12 society events and 7 external events across London.

Throughout the year, MDXSU continued to offer free, independent advice to Middlesex students. The MDXSU Advice Service supported a total of 450 cases, addressing issues such as extenuating circumstances, academic integrity, appeals, complaints and academic misconduct. This represents a 24% decrease in cases compared to the 2022-23 academic year.

As a democratic and student-led organisation, MDXSU is guided by elected Student Officers who work to address key issues affecting the student experience at Middlesex. In early 2024, a campus wide consultation was conducted to re-evaluate and redesign the Student Officer roles. Over two days,

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feedback and ideas were gathered from more than 1,000 students. Based on this input, the Board of Trustees approved a new structure for Student Officer roles, which will take effect in the 2024-25 academic year. The new structure includes a President, an Education Officer and an Activities Officer, ensuring that the Student Officer team better reflects the needs of the student body and enhances MDXSU's ability to represent students effectively.

Following the consultation, MDXSU held its annual elections in March 2024 via a secret ballot for the new Student Officer roles and Student Trustee positions. A total of 37 candidates stood across four elections, with 3,284 voters casting 10,050 votes, resulting in a 23% voter turnout. This marks an 11% increase in voter participation compared to the 2022-23 year.

As the year drew to a close, MDXSU shifted its focus to the upcoming general election. A range of activities was organised to encourage students to register to vote. On-campus stalls provided information on voter registration and phone banking was utilised to remind students to register.

Key management pay
The salary for key management is decided by the Trustees taking into account the skills and experience required, the management responsibilities, the overall budget constraints and a view of what is appropriate as compared to similar roles in the sector.

Trustees' responsibilities statement
The Trustees (who are also directors of Middlesex University Students' Union for the purpose of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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. 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.

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TRUSTEES' REPORT
For the year ended 30 June 2024

The Board of Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

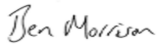
Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- So far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- That Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report was approved and authorised for issue by the Board of Trustees and signed on its behalf by:

B Morisson

Name:  Ben Morrison

Date: 12/03/2025

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MIDDLESEX UNIVERSITY STUDENTS' UNION FOR THE YEAR ENDED 30 JUNE 2024

We have audited the financial statements of The Middlesex University Students' Union (the 'charitable company') for the year ended 30 June 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash flows 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2024 and of its income and expenditure 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MIDDLESEX UNIVERSITY STUDENTS' UNION FOR THE YEAR ENDED 30 JUNE 2024

(Continued)

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, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement in the Trustees' Report, 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 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 trustees either intend to liquidate the 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.
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2019), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) applicable to smaller entities and the Companies Act 2006.
- We understood how the charitable company is complying with those frameworks via communication with those charged with governance, together with the review of the charity's documented policies and procedures. The charitable company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.

- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override and allocation of costs to charitable activities and restricted funds.

- Our approach was to check that the income from grants and donations were properly identified and accurately disclosed, that expenditure complied with the control procedures and was appropriately charged. We also reviewed the major journal adjustments along with unusual transactions and considered the identification and disclosure of related party transactions.

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/auditorsresponsibilities.* This description forms part of our auditor's report.

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 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, for this report or for the opinions we have formed.

S Arshad

Shoaib Arshad

Shoaib Arshad (Senior Statutory Auditor)
For and on behalf of:
Knox Cropper LLP
Chartered Accountants & Statutory Auditors
65 Leadenhall Street
London
EC3A 2AD

17/03/2025
_____2025

Knox Cropper LLP Charterted Accountants is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

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THE MIDDLESEX UNIVERSITY STUDENTS' UNION

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating the Income and Expenditure Account)
For the year ended 30 June 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	*Total Funds 2023 £*
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	**1,379,791**	**-**	**1,379,791**	*1,404,689*
Charitable activities	5	**32,921**	**8,809**	**41,730**	*46,389*
Other trading activities	3	**57,764**	**-**	**57,764**	*31,372*
Investments	4	**679**	**-**	**679**	*198*
TOTAL		**1,471,155**	**8,809**	**1,479,964**	*1,482,648*
EXPENDITURE ON:					
Charitable activities		**1,524,964**	**11,437**	**1,536,401**	*1,240,576*
TOTAL EXPENDITURE	6	**1,524,964**	**11,437**	**1,536,401**	*1,240,576*
Net Income/Expenditure		**(53,809)**	**(2,628)**	**(56,437)**	*242,072*
NET MOVEMENT IN FUNDS		**(53,809)**	**(2,628)**	**(56,437)**	*242,072*
RECONCILIATION OF FUNDS:					
TOTAL FUNDS AT 1 JULY 2023		*(1,830,878)*	*40,665*	*(1,790,213)*	*(2,032,285)*
TOTAL FUNDS AT 30 JUNE 2024		**£ (1,884,687)**	**£ 38,037**	**£ (1,846,650)**	*£ (1,790,213)*

S Arshad
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Shoaib Arshad

THE MIDDLESEX UNIVERSITY STUDENTS' UNION
Company limited by guarantee (registered company no. 11972527)

BALANCE SHEET
As at 30 June 2024

	Notes	2024 £	*2023 £*
FIXED ASSETS			
Tangible assets	10	**25,933**	*25,043*
CURRENT ASSETS			
Stocks		**10,680**	*19,662*
Debtors	11	**56,576**	*86,390*
Cash at bank and in hand		**137,506**	*231,658*
		204,762	*337,710*
CREDITORS: amounts falling due within one year	12	**(228,508)**	*(229,603)*
NET CURRENT (LIABILITIES)/ASSETS		**(23,746)**	*108,107*
TOTAL ASSETS LESS CURRENT LIABILITIES		**2,187**	*133,150*
CREDITORS: amounts falling due after one year	13	**(1,848,837)**	*(1,923,363)*
TOTAL NET LIABILITIES		**£ (1,846,650)**	*£ (1,790,213)*
FUNDS			
Unrestricted funds:			
Designated funds	15	**(2,021,085)**	*(2,082,111)*
General fund	15	**136,398**	*251,233*
		(1,884,687)	*(1,830,878)*
Restricted funds	15	**38,037**	*40,665*
		£ (1,846,650)	*£ (1,790,213)*

The financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies and section 1a of the Financial Reporting Standard 102.

The financial statements were approved, and authorised for issue, by the Board of Trustees on 12/03/2025 2025 and signed on their behalf by:-

B Morisson
Ben Morrison

Ben Morrison _____ _____, Trustees

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THE MIDDLESEX UNIVERSITY STUDENTS' UNION

CASH FLOW STATEMENT
For the year ended 30 June 2024

	2024 £	*2023 £*
Cash flows from operating activities		
(Deficit)/surplus for the financial year	**(56,437)**	242,072
Adjustments for:		
Depreciation	**15,053**	6,740
Decrease/((increase)) in stocks	**8,982**	(8,676)
Decrease/(increase) in debtors	**29,814**	(33,462)
(Decrease) in creditors	**(75,621)**	(181,207)
Investment income	**(679)**	(198)
	(78,888)	25,269
Cash flows from investing activities		
Purchase of intangible fixed assets	**(15,943)**	(28,963)
Return on investment - interest receivable	**679**	198
	(15,264)	(28,765)
Net decrease in cash and cash equivalents	**(94,152)**	(3,496)
Cash and cash equivalents at 1 July 2023	**231,658**	235,154
Cash and cash equivalents at 30 June 2024	**£ 137,506**	£ 231,658

Components of cash and cash equivalents

	At 1 July 2023	Cashflows	At 30 June 2024
Cash at bank and in hand	**£ 231,658**	**£ (94,152)**	**£ 137,506**

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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2024

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention. They have been prepared in accordance with applicable United Kingdom accounting standards, the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2019), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) applicable to smaller entities (under section1a) and the Companies Act 2006. The presentational currency of the financial statements is Pound Sterling (£).

Going Concern

The charity has net liabilities of £1,846,650 (2023: £1,790,213) due to the recognition under Charities SORP (FRS102) of the net present value of the funding deficit on the SUSS pension recovery plan. Further information is detailed in note 14 of the accounts. This is a long term commitment which ends in 2037 and the trustees are confident that the annual payments towards this plan will be met out of income each year.

After making enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities in the Annual Report.

Company status

The Middlesex University Students' Union is a company limited by guarantee. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

Fund accounting

Students' Union administers and accounts for a number of charitable funds, as follows:

Unrestricted Funds representing unspent income which may be used for any activity/purpose at the Trustees' own discretion;

Restricted funds raised and administered by the Union for specific purposes as determined by students, such as Club and Societies Accounts, as well as revenue received for purposes specified by the donor and also (if not material enough to require a separate column in the SoFA) any small capital grants received from the University.

Designated Funds for a development fund to support Union infrastructure improvements.

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Income

All income and capital resources are recognised in the accounts when the Students' Union is legally entitled to the income and the amount can be quantified with reasonable certainty. The University grant of free serviced accommodation on the campus is accounted for as income and expenditure of the year at an estimated value to MDXSU by reference to the alternatives available on the commercial market.

Grants received are credited to income according to the period to which they relate and treated as unrestricted unless restrictions are specified by the provider relating to spending of that income, in which case they are treated as restricted.

Income from trading activities includes amounts received in exchange for supplying goods and services through the Union's merchandising and media sales.

Club and societies' income includes membership and sponsorship which is treated as restricted.

Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. Expenditure includes irrecoverable VAT and comprises the direct and indirect costs of delivering public benefit. Governance costs are those incurred for compliance with constitutional and statutory requirements, such as the annual audit, annual elections and training for sabbatical officers.

Other central overhead costs, as well as governance costs, are apportioned to charitable and other projects/activities on a usage basis, pro rata to the total costs of each project or activity undertaken.

Tangible fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. Assets are not capitalised below £500 cost per item/set. Equipment, fixtures and fittings are included at cost. Depreciation is provided at the following annual rates in order to write the cost of assets off over their estimated useful lives:-

Fixtures and Fittings	33% per annum on cost
Computer and Office Equipment	33% per annum on cost

Termination benefits

Termination benefits are accounted following a commitment by legislation, by contractual or other agreements with employees to make payments (or provide other benefits) to employees when the Union terminates their employment.

Leased assets

Rentals payable under operating leases are charged as expenditure on a straight line basis over the period of the lease.

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Stock
Stock is valued at the lower of the cost or net realisable value.

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

Cash at bank and in hand
Cash at bank and 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 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial Instruments
The charity holds only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments include cash debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at fair value. Cash is cash at bank and in hand.

Pensions
The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year. Contributions are at the rate of 3% for the employer and 5% for the employee. Pensions costs are charged in the period in which the salaries to which they relate are payable.

Judgements and key sources of estimation uncertainty
Judgements and key sources of estimation uncertainty are detailed in the above accounting policies, where applicable. The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are that of the SUSS pension scheme deficit. A discount rate of 5.2% (2023: 5.4%) has been used in line with industry standards.

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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2024

2. DONATIONS AND LEGACIES

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	*Total Funds 2023 £*
University Block Grant	**1,327,541**	**-**	**1,327,541**	*1,280,505*
Other University Grants	**52,250**	**-**	**52,250**	*124,184*
	£ 1,379,791	**£ Nil**	**£ 1,379,791**	*£ 1,404,689*

Comparative donations and legacies

	Unrestricted Funds 2023 £	*Restricted Funds 2023 £*	*Total Funds 2023 £*
University Block Grant	*1,280,505*	*-*	*1,280,505*
Other University Grants	*124,184*	*-*	*124,184*
	£ 1,404,689	*£ Nil*	*£ 1,404,689*

3. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	*Total Funds 2023 £*
Marketing and sponsorship	**37,514**	**-**	**37,514**	*29,459*
Other income from activities	**20,250**	**-**	**20,250**	*1,913*
	£ 57,764	**£ Nil**	**£ 57,764**	*£ 31,372*

Comparative income from other trading activities

	Unrestricted Funds 2023 £	*Restricted Funds 2023 £*	*Total Funds 2023 £*
Marketing and sponsorship	*29,459*	*-*	*29,459*
Other income from activities	*1,913*	*-*	*1,913*
	£ 31,372	*£ Nil*	*£ 31,372*

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4. INVESTMENT INCOME

	Unrestricted Funds 2024	Restricted Funds 2024	Total Funds 2024	*Total Funds 2023*
	£	£	£	*£*
Interest receivable from:				
Bank interest	679	-	679	*198*
	£ 679	£ Nil	£ 679	*£ 198*

Comparative investment income

	Unrestricted Funds 2023	*Restricted Funds 2023*		*Total Funds 2023*
	£	*£*		*£*
Interest receivable from:				
Bank interest	*198*	*-*		*198*
	£ 198	*£ Nil*		*£ 198*

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2024	Restricted Funds 2024	Total Funds 2024	*Total Funds 2023*
	£	£	£	*£*
Clubs and Societies	14,512	8,809	23,321	*12,418*
NUS Extra & Merchandising	18,409	-	18,409	*33,971*
	£ 32,921	£ 8,809	£ 41,730	*£ 46,389*

6. RESOURCES EXPENDED

	Staff Costs	Other direct costs	Support costs	Total 2024
	£	£	£	£
Cost of charitable activities				
Student Representation	599,420	2,264	136,576	738,260
Advice & Welfare	287,675	32,787	65,544	386,006
Communication & Insight	95,931	8,624	21,858	126,413
Enterprise and Events	35,930	43,702	8,186	87,818
Student Activities	143,838	21,298	32,773	197,909
	£ 1,162,794	£ 108,675	£ 264,937	£ 1,536,406

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6. RESOURCES EXPENDED (continued)

Comparative resources expended

	Staff Costs	*Other direct costs*	*Support costs*	*Total 2023*
	£	*£*	*£*	*£*
Cost of charitable activities				
Student Representation	*362,670*	*16,042*	*111,333*	*490,045*
Advice & Welfare	*217,567*	*675*	*66,786*	*285,028*
Communication & Insight	*72,551*	*22,110*	*22,272*	*116,933*
Enterprise and Events	*27,174*	*26,645*	*8,341*	*62,160*
Student Activities	*108,783*	*18,414*	*33,393*	*160,590*
Student Media	*90,667*	*7,321*	*27,832*	*125,820*
	£ 879,412	*£ 91,207*	*£ 269,957*	*£ 1,240,576*

Resources expended include:

	2024	*2023*
Auditors' remuneration:		
Audit fee	**7,450**	*6,542*
Depreciation - on owned assets	**15,053**	**6,740**

Details of staff costs are given in Note 8.

Details of Support costs is given in Note 7.

7. SUPPORT COSTS

	Total 2024	*Total 2023*
	£	*£*
Staffing related costs	**79,170**	*95,069*
Premises and office costs	**92,309**	*100,261*
Governance costs	**3,716**	*2,698*
Miscellaneous	**45,601**	*19,901*
Legal and professional	**21,635**	*38,741*
Depreciation	**15,053**	*6,740*
Auditors' audit fee	**7,450**	*6,542*
	£ 264,934	*£ 269,952*

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8. STAFF NUMBERS AND COSTS

	2024	2023
	£	£
Wages and salaries (Full Time)	**910,446**	*819,923*
Wages and salaries (Part Time)	**41,941**	*33,218*
Social security costs	**89,264**	*84,531*
Pension costs - current services costs	**18,125**	*17,525*
	1,059,776	*955,197*
Pension costs - past services deficit	**103,018**	*(75,785)*
	£ 1,162,794	*£ 879,412*

	2024	2023
The average weekly number of employees, head-count, during the period was:	**Number**	*Number*
Staff	**32.7**	*28.8*
	32.7	*28.8*

	2024	2023
	£	£
The cost of key management was as follows:		
Sabbatical Officers	**153,207**	*113,587*
Senior management	**230,878**	*194,013*
	£ 384,085	*£ 307,600*
Number of Sabbatical Officers	**5**	*4*

Two (2023 - one) employees received remuneration of more than £60,000, both in the band £70,001 - £80,000
The accounts include termination payments totalling £40,331 (2023 - £nil).

The key management personnel of the Union are those persons having authority and responsibility for planning, directing and controlling the activities of the Union, directly or indirectly, including any Trustee of the Charity. In addition to the Trustees, Key management personnel includes the Chief Executive, Deputy CEO, Head of Operations and Head of Engagement and Influence.

9. TRUSTEES REMUNERATION AND BENEFITS

Sabbatical officers are paid as authorised in the Union's governing document, for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. This work included voicing student opinion with the University and local community, defending and extending the rights of students through petitions etc. and also organising and supporting student volunteers and service provision for them. Details are included in note 8.

4 members of the Board of Trustees received reimbursement of travel and subsistance expenses amounting to £715 (2023 - £nil).

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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2024

10. TANGIBLE FIXED ASSETS

	Fixture and fittings £
Cost	
At 1 July 2023	**86,959**
Additions	**15,943**
At 30 June 2024	**102,902**
Depreciation	
At 1 July 2023	**61,916**
Charge for the year	**15,053**
At 30 June 2024	**76,969**
Net book value	
At 30 June 2024	**£ 25,933**
At 30 June 2023	*£ 25,043*

11. DEBTORS

	2024	2023
Due within one year	**£**	*£*
Trade debtors	**5,623**	*40,346*
Due from Middlesex University	**42,266**	*27,674*
Prepayments	**5,709**	*13,116*
Other debtors	**2,978**	*5,254*
	£ 56,576	*£ 86,390*

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	*£*
Trade creditors	**38,003**	*37,819*
Deferred income	**-**	*20,250*
Other creditors	**(6)**	*2,177*
VAT creditors	**2,014**	*(48)*
Pension costs - Past Service Deficit	**172,248**	*158,748*
Accruals	**16,249**	*10,657*
	£ 228,508	*£ 229,603*

13. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2024	2023
	£	*£*
Pension costs - Past Service Deficit	**1,848,837**	*1,923,363*
	£ 1,848,837	*£ 1,923,363*

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14. DEFINED BENEFIT PENSION SCHEME – SUSS

	2024	2023
	£	£
Pension costs - Past Service Deficit		
Brought forward	**2,082,111**	*2,389,561*
Payments made	**(158,748)**	*(148,800)*
Unwinding of interest for the year	**(5,296)**	*(96,520)*
Adjustment to provisions	**103,018**	*(62,130)*
	£ 2,021,085	*£ 2,082,111*
Analysis:		
Due within one year	**172,248**	*158,748*
Falling due after more than one year	**1,848,837**	*1,923,363*
	£ 2,021,085	*£ 2,082,111*

The Students' Union participates in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30 September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1 October 2003 accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the scheme closed to future accrual.

The most recent valuation of the scheme was carried out as at 30 June 2022 and showed that the market value of the scheme's assets was £106.7m with these assets representing 44% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £133.6m.

The assumptions which have the most significant effect upon the results of the Valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

The following assumptions applied at 30 June 2022:-
•The investment return would be 4.0% per annum before retirements and 2.0% per annum after retirement
•Pensions accruing on post 1997 basis would revalue at 3.7% per annum and 3.4% per annum on the post 2000 basis
• Present and future pensions would increase at rates specified by Scheme rules with appropriate assumptions where these are dependent on inflation.

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The 2022 valuation extended the scheme's recovery plan until May 2037, and recommended a monthly contribution requirement by each Participating Employer. This was expressed in monetary terms intended to clear the ongoing funding deficit over a period of 15 years and increased by 5% in October 2023 and at least 5% each year thereafter. These contributions also include an allowance for cost of the ongoing administrative and operational expenses of running the Scheme. These rates will be formally reviewed following completion of the next valuation due with an effective date of 30 June 2025. Surpluses or deficits which arise at future valuations will also impact on the Students' Union's future contribution commitment. In addition to the above contributions, the Students' Union also pays its share of the scheme's levy to the Pension Protection Fund.

SUSS is a multi employer scheme and as such it is not possible to account for it as a defined benefit scheme because the share of the overall deficit cannot be allocated to individual participants. The liability included in the accounts is therefore calculated as being the net present value of future funding payments.
In accordance with FRS 102, the net present value of the future contributions required over 13 years to clear the funding deficit is £2,021,085 (2023 - £2,082,111). In calculating this net present value, annual increases of 5% have been made and a discount rate of 5.2% representing the typical yield of high quality corporate bonds has then been applied.

15. STATEMENT OF FUNDS

	Brought Forward	Incoming Resources	Resources Expended	Transfers and investment gains/(losses)	Carried Forward
	£	£	£	£	£
Pension Fund Deficit	(2,082,111)	-	-	61,026	(2,021,085)
General Funds	251,233	1,471,155	(1,524,964)	(61,026)	136,398
Total unrestricted funds	(1,830,878)	1,471,155	(1,524,964)	-	(1,884,687)
Restricted funds					
Clubs and Societies	40,665	8,809	(11,437)	-	38,037
Total funds	£ (1,790,213)	£ 1,479,964	£ (1,536,401)	£ Nil	£ (1,846,650)

Comparative statement of funds

	Brought Forward	*Incoming Resources*	*Resources Expended*	*Transfers and investment gains/(losses)*	*Carried Forward*
	£	*£*	*£*	*£*	*£*
Pension Fund Deficit	*(2,315,956)*	*-*	*-*	*233,845*	*(2,082,111)*
General Funds	*243,087*	*1,472,130*	*(1,230,139)*	*(233,845)*	*251,233*
Total unrestricted funds	*(2,072,869)*	*1,472,130*	*(1,230,139)*	*-*	*(1,830,878)*
Clubs and Societies	*40,583*	*10,518*	*(10,437)*	*-*	*40,665*
Total funds	*£ (2,032,285)*	*£ 1,482,648*	*£ (1,240,576)*	*£ Nil*	*£ (1,790,213)*

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16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds			
	Designated Funds	General Funds	Restricted Funds	Total Funds
	£	£	£	£
Tangible fixed assets	-	25,933	-	25,933
Net current assets	(2,021,085)	1,959,302	38,037	(23,746)
Creditors due in more than one year	-	(1,848,837)	-	(1,848,837)
	£ (2,021,085)	£ 136,398	£ 38,037	£ (1,846,650)

Comparative analysis of net assets between funds

	Unrestricted Funds			
	Designated Funds	*General Funds*	*Restricted Funds*	*Total Funds*
	£	*£*	*£*	*£*
Tangible fixed assets	*-*	*25,043*	*-*	*25,043*
Net current assets	*(2,082,111)*	*2,149,552*	*40,667*	*108,107*
Creditors due in more than one year	*-*	*(1,923,363)*	*-*	*(1,923,363)*
	£ (2,082,111)	*£ 251,233*	*£ 40,666*	*£ (1,790,213)*

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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2024

17 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds 2023	*Restricted Funds 2023*	*Total Funds 2023*
	£	£	£
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	*1,404,688*	*-*	*1,404,688*
Charitable activities	*35,871*	*10,518*	*46,389*
Other trading activities	*31,372*	*-*	*31,372*
Investments	*198*	*-*	*198*
TOTAL	*1,472,129*	*10,518*	*1,482,647*
EXPENDITURE ON:			
Charitable activities	*1,230,139*	*10,437*	*1,240,576*
Net Income/Expenditure	*241,990*	*81*	*242,071*
NET MOVEMENT IN FUNDS	*241,990*	*81*	*242,071*
TOTAL FUNDS AT 30 JUNE 2022	*(2,072,869)*	*40,585*	*(2,032,284)*
TOTAL FUNDS AT 30 JUNE 2023	*£ (1,830,879)*	*£ 40,666*	*£ (1,790,213)*

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MIDDLESEX UNIVERSITY STUDENTS' UNION

England & Wales - Charity number 1183433

Accounts

THE MIDDLESEX UNIVERSITY STUDENTS' UNION

(Company limited by guarantee no. 11972527
registered charity no. 1183433)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2023

Report and Accounts

KNOX CROPPER
chartered accountants

THE MIDDLESEX UNIVERSITY STUDENTS' UNION
(Company limited by guarantee no. 11972527, registered charity no. 1183433)

REPORT AND FINANCIAL STATEMENTS
For the year ended 30 June 2023

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
For the year ended 30 June 2023

Board of Trustees	J Alogba	Appointed 1 July 2021
	A Arora	Appointed 1 July 2021
	A Calin	Appointed 1 July 2021
	T Gupta	Appointed 1 July 2021
	M Golec	Appointed 14 February 2022
	B Morrison	Appointed 30 November 2017
	O Oye-Somefun	Appointed 14 February 2022
	N Relan	Appointed 1 July 2020
	M Shah	Appointed 1 July 2021
	J Suryavanshi	Appointed 1 July 2021
	R Wilkinson	
Company Secretary	N A Smith	
Company reg. no.	11972527	
Charity reg. no.	1183433	
Registered office	Middlesex University Students' Union The Hendon London NW4 4BT	
Auditors	Knox Cropper LLP 65 Leadenhall Street London EC3A 2AD	

TRUSTEES' REPORT
For the year ended 30 June 2023

The Board of Trustees, who are also directors of the Company for the purposes of the Companies Act, and trustees for Charity Law purposes, submit their combined directors' report and trustees' annual report and the financial statements of Middlesex University Students' Union for the year ended 30th June 2023. The Board of Trustees confirms that the annual report and financial statements of the Company comply with current statutory requirements, the requirements of the Company's governing document and the provisions of the Statement of Recommended Practice (FRS 102).

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Who we are

Middlesex University Students' Union (MDXSU) is an award winning independent charity in North London which supports, represents and improves the experience of the 16,000 studying at Middlesex University.

The Union's work involves campaigns on and off campus to support students to have a voice in shaping their experience both at course level and within their various communities.

MDXSU are committed to helping all students make the most of their time at Middlesex University. This includes delivering events, supporting over 70 student groups for those with shared interests and backgrounds; and enabling students to gain skills and build their employability through internships, leadership roles and development programmes.

Our strategic plan was launched in 2022 and sets out our purpose, ambitions and approach as a Students' Union. As an organisation, our purpose is to advance equity of opportunity and fairness of outcome for our students, promote citizenship for students within our University and redress the injustices which exist in society. In order to achieve our purpose as an organisation, we need to advance four key ambitions in our work: develop student leaders and leadership, create and support student networks, promote positive wellbeing and turn knowledge into social action. This work is supported by an inclusive and innovative approach, which includes: a governance system which empowers students to shape our priorities; a working culture which reflects our commitment to equity, citizenship and justice; an innovative brand which reflects our diverse student body; and a diverse range of partnerships with shared values who help us advance equity, citizenship and justice. MDXSU's full strategy can be found here.

How we are run

MDXSU is led by a team of elected students who are voted into their roles by their fellow students at Middlesex University, and who work full-time to lead the Union and represent their peers.

Supporting the elected Student Officers is our permanent staff team, including 20 full-time staff and a number of part time student staff – as well as thousands of student volunteers.

All staff are encouraged to identify training opportunities and conferences; and are also invited to an annual all-staff residential and team away days to ensure they are equipped to fulfil their responsibilities. In addition, staff are entitled to volunteer and wellbeing days, flexible working and personal development opportunities.

TRUSTEES' REPORT
For the year ended 30 June 2023

Structure
The Middlesex University Students' Union (the 'Union') is a students' union within the meaning of the Education Act 1994. The Union is devoted to promoting the education, interests and welfare of its Members, students at Middlesex University Students' Union. It is the recognised independent representative body of students at the University.

Until 30th August 2019, the entity was an unincorporated charity, recognised as a registered charity. From 31st August 2019 the charitable activities transferred from the unincorporated to the incorporated registered charity in accordance with the Companies Act 2006 – registration number 11972527.

Governance
MDXSU is democratically controlled by its members through an annual elections, to elect a team of student and non-student representatives who form the Union's Trustee Board. The membership of the Trustee Board is as follows:

- 5 Officer Trustees are elected in accordance with the Constitution
- Up to 4 student Trustees who are elected in accordance with the Constitution
- Up to 6 External Trustees who are appointed in accordance with the Constitution

The Board of Trustees are responsible for the management and administration of the Union including;

- The governance and strategy of the Union; and
- The overall legal, financial and staffing responsibilities of the Union

The Trustee Board delegates the day-to-day management of the Students' Union to the CEO. The CEO manages MDXSU by implementing the policy and strategy adopted within a budget approved by the Trustees.

Appointment of Trustees
The Students' Union elected the Officer Trustees and Student Trustees, whilst the External Trustees are appointed by the Appointments Committee provided that the appointment of each external trustee is approved by a majority vote of the Trustee Board.

Officer Trustees
Up to five Officer Trustees are elected by secret ballot by the Members of the Union at an election held in accordance with the Election Regulations. The Officer Trustees are elected to posts, set out in the Byelaws. The Officer Trustees remain in office for a term of one year between 1st July and 30 June. An Officer Trustee may be re-elected for a maximum further term of one year by the Members of the Union but for avoidance of doubt, an Officer Trustee's terms of office may be either consecutive or non-consecutive and the maximum total term that can be served as an Officer Trustee is twenty-four months. Each Officer Trustee must be a student or an Officer Trustee at the time of their election. An Officer Trustee becomes a Member of the Union on commencement of their appointment or re-appointment as an Officer Trustee. Such membership ceases when they cease to be an Officer Trustee.

Student Trustees
Up to 4 Student Trustees are elected by a cross-campus ballot of the Members in accordance with the Byelaws. Student Trustees remain in office for two years or until they cease to be a student.

External Trustees
Up to 6 External Trustees shall be appointed by the Appointments Committee which is a sub-committee of the Trustee Board. External Trustees remain in office for a term of up to 4 years and may service for a maximum of two terms which may be either consecutive or non-consecutive.

Policy Making
Policy is set by the Trustees and the executive committee, by a Referendum or at the Annual General meeting.

The Officer Trustees work alongside the permanent Union staff to implement and carry out the strategy and policies set by the Trustee Board. The permanent staff team is managed by the CEO, who is directly accountable to the Trustee Board, for the Union's performance. The CEO works closely with the Officer Trustees to advise them in relation to policy, strategy and budget.

Staff Structure
The CEO role is head of the staff team which is split into Membership and Operations. Within these areas there are 5 departments, which are:

- Advice & Wellbeing
- Communications & Marketing
- Income & Partnerships
- Networks & Social Action
- Student Leadership

Each of these departments has a permanent manager with responsibility for delivering on the key targets and objectives in each of these areas.

The Union saw some staffing changes in January 2023 when our long term CEO departed for a new role. MDXSU was led by an internal Interim CEO for a period of 8 months, whilst the organisation recruited a new permanent CEO.

Funding
Middlesex University is the main funder of the Students' Union. The recurrent subvention from the main funder is agreed on an annual basis.

The Students' Union receives a small percentage of income from commercial activities. The commercial activities generate funds through media sales, sponsorship and occasional event-based activities.

Financial review
The Union's gross income for the year to 30th June 2023 was £1,482,648. This included the annual block grant from the University of £1,280,505, an estimated value of the serviced accommodation provided by

the University of £52,250, an additional grant of £71,934, and restricted club and society income totalling £10,518.

Total expenditure on all activities was £1,240,576, meaning that the Union made a surplus for the year of £242,072 on ordinary activities. Following this, the Union had creditors due within one year of £229,603 to include £158,748 on pension costs on our past service deficit.

Total year end reserves are negative £1,790,213, comprised of £40,664 restricted funds, £251,233 unrestricted funds and negative designated funds of £2,082,111 representing the total SUSS pension liability.

Reserves Policy

The Trustees believe it is prudent to work towards achieving a reserves position of three months of salary costs. This provides some security for the Union financially and is considered a prudent minimum level. Based on forecasted salary expenditure of £884,504 for 2023/24, three months of salary costs would require the unrestricted reserves to stand at £221,126. The current level of reserves meet this target.

Pension Scheme Deficit

The Union participates in the Student Union Superannuation Scheme (SUSS), which is a defined benefit scheme whose membership consists of employees of students' unions throughout the country. With effect from 30th September 2011, SUSS closed to further benefit accrual and all participating unions are required to make annual deficit contributions which are expected to eliminate the deficit by 1st October 2035. The most recent valuation of SUSS at 30th June 2022 showed assets of £106.7 million and liabilities of £243.3 million, a funding deficit of 44%.

The accounts demonstrate the full impact of the pension's deficit provision under FRS102, which means the Union has to show provision for our proportion of the above funding deficit.

Future Plans

As an organisation, we are committed to continuously developing the Union for the benefit of our members. Our plans for the next year include:

- Developing an understanding of the most impactful aspects of University and SU life, and how these have an impact on continuation
- Building an influential data and insight function within the SU
- Developing opportunities for a diverse range of students to take part in
- Creating spaces for students to shape, lead and develop their University experience
- Developing a high performing culture within the staff team, through the creation of OKRs and organisational objectives

Risk management statement

Risk management is the responsibility of the Trustee Board. The senior managers of the Union have delegated authority for identifying the risks facing the organisation and reporting these to the Trustees as they arise in relation to items of business at the Board. In addition, the senior managers provide the information to enable the Trustees to undertake an annual review.

The Trustee Board examines the major strategic, business and operational risks which the Union faces on an annual basis. The Trustees confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

How the year went (1st July 2022- 30th June 23)

The 2022-23 year was the first year post-COVID where MDXSU resumed full activity on campus, complimented with online activity when needed (such as training sessions or workshops). All staff worked on campus three days a week to ensure the organisation was offering a physical service to students at Middlesex University.

Throughout the year MDXSU focused on offering continued support for students impacted by the cost of living and returning to studies following the pandemic. This included offering a range of hybrid activity for students to engage with and working collaboratively with the University to ensure international students were supported on their arrival through community events. Students were also able to access support for period poverty and sexual health. The Union supported 596 students with academic issues (such as extenuating circumstances, academic integrity, appeals, complaints and academic misconduct), through the Advice Service. This is a yearly increase of 33.78% from the 2021-22 year, highlighting the importance of our Advice team.

There were several priority projects which were completed in 2022-23. The organisation ran a four week Welcome Programme in September and October 2022, focusing mostly on face to face activity. In total there were 43 events of which 35 were run by or on behalf of MDXSU's student groups. As a democratic and student-led organisation, an annual election is organised where students can elect representatives to act on the issues that affect their student experience at University. In February 2023, Student Officers, Student Trustees and Student Group Leaders were elected via secret ballot. The Union's election activity was promoted by on campus stalls where Union staff encouraged students to vote. There was a 18% increase in candidates running in the elections for Student Officers and Student Trustees and a 40% increase in voter turnout, compared to 2022. The final priority project was the end of year MDXSU Awards which celebrated students, student groups and student leaders. The Awards received a total of 533 submissions across 8 award categories, which winners announced at an in-person ceremony on campus.

Finally, the year was capped off with the delivery of a Strategy Symposium in June 2023. This event brought together our key stakeholders from across the Union, the University and the wider sector to reflect on our strategy, problem solve as a collective and identify areas we can improve in.

Key management pay

The salary for key management is decided by the Trustees taking into account the skills and experience required, the management responsibilities, the overall budget constraints and a view of what is appropriate as compared to similar roles in the sector.

Trustees' responsibilities statement

The Trustees (who are also directors of Middlesex University Students' Union for the purpose of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with

the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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. 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 Board of Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- So far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- That Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report was approved and authorised for issue by the Board of Trustees and signed on its behalf by:

Name: SAGAR JOSHI
Date: 27/3/24

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MIDDLESEX UNIVERSITY STUDENTS' UNION FOR THE YEAR ENDED 30 JUNE 2023

We have audited the financial statements of The Middlesex University Students' Union (the 'charitable company') for the year ended 30 June 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash flows 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2023 and of its income and expenditure 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

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.

/Continued ...

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MIDDLESEX UNIVERSITY STUDENTS' UNION FOR THE YEAR ENDED 30 JUNE 2023

(Continued)

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, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement in the Trustees' Report, 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 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 trustees either intend to liquidate the 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

/Continued ...

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MIDDLESEX UNIVERSITY STUDENTS' UNION FOR THE YEAR ENDED 30 JUNE 2023

(Continued)

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2019), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) applicable to smaller entities and the Companies Act 2006.
- We understood how the charitable company is complying with those frameworks via communication with those charged with governance, together with the review of the charity's documented policies and procedures. The charitable company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.

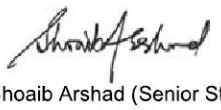
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override and allocation of costs to charitable activities and restricted funds.

- Our approach was to check that the income from grants and donations were properly identified and accurately disclosed, that expenditure complied with the control procedures and was appropriately charged. We also reviewed the major journal adjustments along with unusual transactions and considered the identification and disclosure of related party transactions.

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/auditorsresponsibilities.* This description forms part of our auditor's report.

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 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, for this report or for the opinions we have formed.



Shoaib Arshad (Senior Statutory Auditor)
For and on behalf of:
Knox Cropper LLP
Chartered Accountants & Statutory Auditors
65 Leadenhall Street
London
EC3A 2AD

4 April 2024

Knox Cropper LLP Charterted Accountants is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating the Income and Expenditure Account)
For the year ended 30 June 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	*Total Funds 2022 £*
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	**1,404,689**	**-**	**1,404,689**	*1,298,806*
Charitable activities	5	**35,871**	**10,518**	**46,389**	*34,992*
Other trading activities	3	**31,372**	**-**	**31,372**	*27,339*
Investments	4	**198**	**-**	**198**	*7*
TOTAL		**1,472,130**	**10,518**	**1,482,648**	*1,361,144*
EXPENDITURE ON:					
Charitable activities		**1,230,139**	**10,437**	**1,240,576**	*1,219,903*
TOTAL EXPENDITURE	6	**1,230,139**	**10,437**	**1,240,576**	*1,219,903*
Net Income/Expenditure		**241,991**	**81**	**242,072**	*141,241*
NET MOVEMENT IN FUNDS		**241,991**	**81**	**242,072**	*141,241*
RECONCILIATION OF FUNDS:					
TOTAL FUNDS AT 1 JULY 2022		*(2,072,869)*	*40,584*	*(2,032,285)*	*(2,173,526)*
TOTAL FUNDS AT 30 JUNE 2023		**£ (1,830,878)**	**£ 40,665**	**£ (1,790,213)**	*£ (2,032,285)*

THE MIDDLESEX UNIVERSITY STUDENTS' UNION
Company limited by guarantee (registered company no. 11972527)

BALANCE SHEET
As at 30 June 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	10	25,043	2,820
CURRENT ASSETS			
Stocks		19,662	10,986
Debtors	11	86,390	52,928
Cash at bank and in hand		231,658	235,154
		337,710	299,068
CREDITORS: amounts falling due within one year	12	(229,603)	(174,457)
NET CURRENT ASSETS		108,107	124,611
TOTAL ASSETS LESS CURRENT LIABILITIES		133,150	127,431
CREDITORS: amounts falling due after one year	13	(1,923,363)	(2,159,716)
TOTAL NET LIABILITIES		£ (1,790,213)	£ (2,032,285)
FUNDS			
Unrestricted funds:			
Designated funds	15	(2,082,111)	(2,315,956)
General fund	15	251,233	243,087
		(1,830,878)	(2,072,869)
Restricted funds	15	40,665	40,584
		£ (1,790,213)	£ (2,032,285)

The financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies and section 1a of the Financial Reporting Standard 102.

The financial statements were approved, and authorised for issue, by the Board of Trustees on 26/2/2024 and signed on their behalf by:-

SAGAR JOSHI, Trustees

The annexed notes form part of these financial statements

CASH FLOW STATEMENT
For the year ended 30 June 2023

	2023 £	*2022 £*
Cash flows from operating activities		
Surplus for the financial year	**242,072**	141,241
Adjustments for:		
Depreciation	**6,740**	2,140
(Increase) in stocks	**(8,676)**	(2,983)
(Increase)/decrease in debtors	**(33,462)**	1,253
(Decrease) in creditors	**(181,207)**	(82,086)
Investment income	**(198)**	(7)
	25,269	59,558
Cash flows from investing activities		
Purchase of intangible fixed assets	**(28,963)**	(3,143)
Return on investment - interest receivable	**198**	7
	(28,765)	(3,136)
Net (decrease)/increase in cash and cash equivalents	**(3,496)**	56,422
Cash and cash equivalents at 1 July 2022	**235,154**	178,733
Cash and cash equivalents at 30 June 2023	**£ 231,658**	£ 235,155

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Components of cash and cash equivalents

	At 1 July 2022	Cashflows	At 30 June 2023
Cash at bank and in hand	**£ 235,154**	**£ (3,496)**	**£ 231,658**

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2023

1. ACCOUNTING POLICIES

Basis of preparation of financial statements
The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention. They have been prepared in accordance with applicable United Kingdom accounting standards, the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2019), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) applicable to smaller entities (under section1a) and the Companies Act 2006. The presentational currency of the financial statements is Pound Sterling (£).

Going Concern
The charity has net liabilities of £1,790,213 (2022: £2,032,285) due to the recognition under Charities SORP (FRS102) of the net present value of the funding deficit on the SUSS pension recovery plan. Further information is detailed in note 14 of the accounts. This is a long term commitment which ends in 2037 and the trustees are confident that the annual payments towards this plan will be met out of income each year.

After making enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities in the Annual Report.

Company status
The Middlesex University Students' Union is a company limited by guarantee. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

Fund accounting
Students' Union administers and accounts for a number of charitable funds, as follows:

Unrestricted Funds representing unspent income which may be used for any activity/purpose at the Trustees' own discretion;

Restricted funds raised and administered by the Union for specific purposes as determined by students, such as Club and Societies Accounts, as well as revenue received for purposes specified by the donor and also (if not material enough to require a separate column in the SoFA) any small capital grants received from the School.

Designated Funds for the eventual replacement of gym equipment which the Union anticipates needing to cover from its own funds and a development fund to support Union infrastructure improvements.

Income

All income and capital resources are recognised in the accounts when the Students' Union is legally entitled to the income and the amount can be quantified with reasonable certainty. The University grant of free serviced accommodation on the campus is accounted for as income and expenditure of the year at an estimated value to MDXSU by reference to the alternatives available on the commercial market.

Grants received are credited to income according to the period to which they relate and treated as unrestricted unless restrictions are specified by the provider relating to spending of that income, in which case they are treated as restricted.

Income from trading activities includes amounts received in exchange for supplying goods and services through the Union's bar, catering, gym and retail outlets, with amounts recognised based on the date of sale.

Club and societies' income includes membership and sponsorship which is treated as restricted.

Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. Expenditure includes irrecoverable VAT and comprises the direct and indirect costs of delivering public benefit. Governance costs are those incurred for compliance with constitutional and statutory requirements, such as the annual audit, annual elections and training for sabbatical officers.

Other central overhead costs, as well as governance costs, are apportioned to charitable and other projects/activities on a usage basis, pro rata to the total costs of each project or activity undertaken.

Tangible fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. Assets are not capitalised below £500 cost per item/set. Equipment, fixtures and fittings are included at cost. Depreciation is provided at the following annual rates in order to write the cost of assets off over their estimated useful lives:-

Fixtures and Fittings	33% per annum on cost
Computer and Office Equipment	33% per annum on cost

Termination benefits

Termination benefits are accounted following a commitment by legislation, by contractual or other agreements with employees to make payments (or provide other benefits) to employees when the Union terminates their employment.

Leased assets

Rentals payable under operating leases are charged as expenditure on a straight line basis over the period of the lease.

Stock
Stock is valued at the lower of the cost or net realisable value.

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

Cash at bank and in hand
Cash at bank and 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 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial Instruments
The charity holds only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments include cash debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at fair value. Cash is cash at bank and in hand.

Pensions
The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year. Contributions are at the rate of 3% for the employer and 3% for the employee. Pensions costs are charged in the period in which the salaries to which they relate are payable.

Judgements and key sources of estimation uncertainty
Judgements and key sources of estimation uncertainty are detailed in the above accounting policies, where applicable. The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are that of the SUSS pension scheme deficit. A discount rate of 5.4% (2022: 2.6%) has been used in line with industry standards.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2023

2. DONATIONS AND LEGACIES

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	*Total Funds 2022 £*
University Block Grant	**1,280,505**	**-**	**1,280,505**	*1,246,556*
Other University Grants	**124,184**	**-**	**124,184**	*52,250*
	£ 1,404,689	**£ Nil**	**£ 1,404,689**	*£ 1,298,806*

Comparative donations and legacies

	Unrestricted Funds 2022 £	*Restricted Funds 2022 £*	*Total Funds 2022 £*
University Block Grant	*1,246,556*	*-*	*1,246,556*
Other University Grants	*52,250*	*-*	*52,250*
	£ 1,298,806	*£ Nil*	*£ 1,298,806*

3. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	*Total Funds 2022 £*
Marketing and sponsorship	**29,459**	**-**	**29,459**	*22,228*
Other income from activities	**1,913**	**-**	**1,913**	*5,111*
	£ 31,372	**£ Nil**	**£ 31,372**	*£ 27,339*

Comparative income from other trading activities

	Unrestricted Funds 2022 £	*Restricted Funds 2022 £*	*Total Funds 2022 £*
Marketing and sponsorship	*22,228*	*-*	*22,228*
Other income from activities	*5,111*	*-*	*5,111*
	£ 27,339	*£ Nil*	*£ 27,339*

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2023

4. INVESTMENT INCOME

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	*Total Funds 2022 £*
Interest receivable from:				
Bank interest	198	-	198	*7*
	£ 198	£ Nil	£ 198	*£ 7*

Comparative investment income

	Unrestricted Funds 2022 £	*Restricted Funds 2022 £*	*Total Funds 2022 £*
Interest receivable from:			
Bank interest	*7*	*-*	*7*
	£ 7	*£ Nil*	*£ 7*

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	*Total Funds 2022 £*
Clubs and Societies	1,900	10,518	12,418	*22,578*
NUS Extra & Merchandising	33,971	-	33,971	*12,414*
	£ 35,871	£ 10,518	£ 46,389	*£ 34,992*

6. RESOURCES EXPENDED

	Staff Costs £	Other direct costs £	Support costs £	Total 2023 £
Cost of charitable activities				
Student Representation	362,670	16,042	111,333	490,045
Advice & Welfare	217,567	675	66,786	285,028
Communication & Marke	72,551	22,110	22,272	116,933
NUS Extra & Merchandis	27,174	26,645	8,341	62,160
Student Activities	108,783	18,414	33,393	160,590
Student Media	90,667	7,321	27,832	125,820
	£ 879,412	£ 91,207	£ 269,957	£ 1,240,576

6. RESOURCES EXPENDED (continued)

Comparative resources expended

	Staff Costs	*Other direct costs*	*Support costs*	*Total 2022*
	£	*£*	*£*	*£*
Cost of charitable activities				
Student Representation	*358,793*	*16,989*	*106,533*	*482,315*
Advice & Welfare	*215,241*	*615*	*63,907*	*279,763*
Communication & Marketing	*71,776*	*7,925*	*21,311*	*101,012*
NUS Extra & Merchandising	*26,883*	*25,376*	*7,982*	*60,241*
Student Activities	*107,621*	*32,213*	*31,953*	*171,787*
Student Media	*89,698*	*8,454*	*26,633*	*124,785*
	£ 870,012	*£ 91,572*	*£ 258,319*	*£ 1,219,903*

Resources expended include:

	2023	*2022*
Auditors' remuneration:		
Audit fee	**6,542**	*6,500*
Depreciation - on owned assets	**6,740**	**2,140**

Details of staff costs are given in Note 8.

Details of Support costs is given in Note 7.

7. SUPPORT COSTS

	Total 2023	*Total 2022*
	£	*£*
Staffing related costs	**95,069**	*49,435*
Premises and office costs	**100,261**	*154,143*
Governance costs	**2,698**	*2,081*
Miscellaneous	**19,903**	*17,867*
Legal and professional	**38,741**	*26,150*
Depreciation	**6,740**	*2,140*
Auditors' audit fee	**6,542**	*6,500*
	£ 269,954	*£ 258,316*

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2023

8. STAFF NUMBERS AND COSTS

	2023	2022
	£	£
Wages and salaries (Full Time)	**819,923**	*723,882*
Wages and salaries (Part Time)	**33,218**	*53,930*
Social security costs	**84,531**	*75,086*
Pension costs - current services costs	**17,525**	*17,115*
	955,197	*870,012*
Pension costs - past services deficit	**(75,785)**	*-*
	£ 879,412	*£ 870,012*

	2023	2022
The average weekly number of employees, head-count, during the period was:	**Number**	*Number*
Staff	**28.8**	*24.6*
	28.8	*24.6*

	2023	2022
	£	£
The cost of key management was as follows:		
Sabbatical Officers	**113,587**	*139,578*
Senior management	**194,013**	*201,656*
	£ 307,600	*£ 341,234*
Number of Sabbatical Officers	**4**	*5*

One (2022 - one) employee received remuneration of more than £60,000
The accounts include termination payments totalling £nil (2022 - £nil).

The key management personnel of the Union are those persons having authority and responsibility for planning, directing and controlling the activities of the Union, directly or indirectly, including any Trustee of the Charity. In addition to the Trustees, Key management personnel includes the Chief Executive, Head of Operations and Head of Membership.

9. TRUSTEES REMUNERATION AND BENEFITS

Sabbatical officers are paid as authorised in the Union's governing document, for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. This work included voicing student opinion with the University and local community, defending and extending the rights of students through petitions etc. and also organising and supporting student volunteers and service provision for them. Details are included in note 8.

No members of the Board of Trustees received reimbursement of expenses (2022 - £).

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2023

10. TANGIBLE FIXED ASSETS

	Fixture and fittings £
Cost	
At 1 July 2022	**57,996**
Additions	**28,963**
At 30 June 2023	**86,959**
Depreciation	
At 1 July 2022	**55,176**
Charge for the year	**6,740**
At 30 June 2023	**61,916**
Net book value	
At 30 June 2023	**£ 25,043**
At 30 June 2022	*£ 2,820*

11. DEBTORS

Due within one year	**2023 £**	*2022 £*
Trade debtors	**40,346**	*5,073*
Due from Middlesex University	**27,674**	*33,413*
Prepayments	**13,116**	*11,240*
Other debtors	**5,254**	*3,202*
	£ 86,390	*£ 52,928*

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	*2022 £*
Trade creditors	**37,819**	*2,800*
Deferred income	**20,250**	*3,750*
Other creditors	**2,177**	*2,099*
VAT creditors	**(48)**	*2,106*
Pension costs - Past Service Deficit	**158,748**	*156,240*
Accruals	**10,657**	*7,462*
	£ 229,603	*£ 174,457*

13. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2023 £	*2022 £*
Pension costs - Past Service Deficit	**1,923,363**	*2,159,716*
	£ 1,923,363	*£ 2,159,716*

14. DEFINED BENEFIT PENSION SCHEME – SUSS

	2023	2022
	£	£
Pension costs - Past Service Deficit		
Brought forward	2,315,956	2,389,561
Payments made	(156,240)	(148,800)
Unwinding of interest for the year	(153,390)	137,325
Adjustment to provisions	75,785	(62,130)
	£ 2,082,111	£ 2,315,956
Analysis:		
Due within one year	158,748	156,240
Falling due after more than one year	1,923,363	2,159,716
	£ 2,082,111	£ 2,315,956

With effect from 30th September 2011 the Students Union Superannuation Scheme (SUSS) closed to further benefit accrual. All participating unions are required to make annual deficit contributions which are expected to eliminate the deficit by May 2037. The most recent valuation of SUSS at 30th June 2022 showed assets of £106.7 million and liabilities of £243.3 million, a funding deficit of 44%.

This is a long term commitment which ends in 2037 and the trustees are confident that the annual payments towards this plan will be met out of income each year.

15. STATEMENT OF FUNDS

	Brought Forward	Incoming Resources	Resources Expended	Transfers and investment gains/(losses)	Carried Forward
	£	£	£	£	£
Pension Fund Deficit	(2,315,956)	-	-	233,845	(2,082,111)
General Funds	243,087	1,472,130	(1,230,139)	(233,845)	251,233
Total unrestricted funds	(2,072,869)	1,472,130	(1,230,139)	-	(1,830,878)
Restricted funds					
Clubs and Societies	40,583	10,518	(10,437)	-	40,665
Total funds	£ (2,032,285)	£ 1,482,648	£ (1,240,576)	£ Nil	£ (1,790,213)

DIFF - Please check

Comparative statement of funds

	Brought Forward	*Incoming Resources*	*Resources Expended*	*Transfers and investment gains/(losses)*	*Carried Forward*
	£	*£*	*£*	*£*	*£*
Pension Fund Deficit	*(2,389,561)*	*-*	*-*	*73,605*	*(2,315,956)*
Subsidiary companies				*-*	*-*
General Funds	*180,275*	*1,338,875*	*(1,202,459)*	*(73,605)*	*243,087*
Total unrestricted funds	*(2,209,286)*	*1,338,875*	*(1,202,459)*	*-*	*(2,072,869)*
Clubs and Societies	*35,760*	*22,268*	*(17,444)*	*-*	*40,584*
Total funds	*£ (2,173,526)*	*£ 1,361,143*	*£ (1,219,903)*	*£ Nil*	*£ (2,032,285)*

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2023

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds			
	Designated Funds	General Funds	Restricted Funds	Total Funds
	£	£	£	£
Tangible fixed assets	-	25,043	-	25,043
Net current assets	(2,082,111)	2,149,553	40,665	108,107
Creditors due in more than one year	-	(1,923,363)	-	(1,923,363)
	£ (2,082,111)	£ 251,233	£ 40,665	£ (1,790,213)

Comparative analysis of net assets between funds

	Unrestricted Funds			
	Designated Funds	*General Funds*	*Restricted Funds*	*Total Funds*
	£	*£*	*£*	*£*
Tangible fixed assets	*-*	*2,820*	*-*	*2,820*
Net current assets	*(2,315,956)*	*2,399,984*	*40,583*	*124,610*
Creditors due in more than one year	*-*	*(2,159,716)*	*-*	*(2,159,716)*
	£ (2,315,956)	*£ 243,087*	*£ 40,584*	*£ (2,032,286)*

17 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds 2022	*Restricted Funds 2022*	*Total Funds 2022*
	£	£	£
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	*1,298,805*	-	*1,298,805*
Charitable activities	*12,724*	*22,268*	*34,992*
Other trading activities	*27,339*	-	*27,339*
Investments	*7*	-	*7*
TOTAL	*1,338,875*	*22,268*	*1,361,143*
EXPENDITURE ON:			
Charitable activities	*1,202,459*	*17,444*	*1,219,903*
Net Income/Expenditure	*136,416*	*4,824*	*141,240*
NET MOVEMENT IN FUNDS	*136,416*	*4,824*	*141,240*
TOTAL FUNDS AT 30 JUNE 2021	*(2,209,285)*	*35,760*	*(2,173,525)*
TOTAL FUNDS AT 30 JUNE 2022	£ *(2,072,869)*	£ *40,584*	£ *(2,032,285)*

MIDDLESEX UNIVERSITY STUDENTS' UNION

England & Wales - Charity number 1183433

Accounts

THE MIDDLESEX UNIVERSITY STUDENTS' UNION

(Company limited by guarantee no. 11972527
registered charity no. 1183433)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2022

Report and Accounts

KNOX CROPPER
chartered accountants

THE MIDDLESEX UNIVERSITY STUDENTS' UNION
(Company limited by guarantee no. 11972527, registered charity no. 1183433)

REPORT AND FINANCIAL STATEMENTS
For the year ended 30 June 2022

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
For the year ended 30 June 2022

Board of Trustees	J Alogba	Appointed 1 July 2021
	A Arora	Appointed 1 July 2021
	A Calin	Appointed 1 July 2021
	T Gupta	Appointed 1 July 2021
	M Golec	Appointed 14 February 2022
	B Morrison	Appointed 30 November 2017
	O Oye-Somefun	Appointed 14 February 2022
	N Relan	Appointed 1 July 2020
	M Shah	Appointed 1 July 2021
	J Suryavanshi	Appointed 1 July 2021
	R Wilkinson	
Company Secretary	N A Smith	
Company reg. no.	11972527	
Charity reg. no.	1183433	
Registered office	Middlesex University Students' Union The Hendon London NW4 4BT	
Auditors	Knox Cropper LLP 65 Leadenhall Street London EC3A 2AD	

TRUSTEES' REPORT
For the year ended 30 June 2022

The Board of Trustees, who are also directors of the Company for the purposes of the Companies Act, and trustees for Charity Law purposes, submit their combined directors' report and trustees' annual report and the financial statements of Middlesex University Students' Union for the year ended 30th June 2022. The Board of Trustees confirms that the annual report and financial statements of the Company comply with current statutory requirements, the requirements of the Company's governing document and the provisions of the Statement of Recommended Practice (FRS 102).

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Who we are

Middlesex University Students' Union (MDXSU) is an award winning independent charity in North London which supports, represents and improves the experience of the 16,000 studying at Middlesex University.

The Union's work involves campaigns on and off campus to support students to have a voice in shaping their experience both at course level and within their various communities.

MDXSU are committed to helping all students make the most of their time at Middlesex University. This includes delivering events, supporting over 70 student groups for those with shared interests and backgrounds; and enabling students to gain skills and build their employability through internships, leadership roles and development programmes.

Our focus in 2021-22 was on the development of a new strategy, which involved over 100 stakeholders; including Middlesex students, Union staff, University staff, the local community and external experts. In June 2022 we launched our new strategy which sets out our purpose, our ambitions and our approach to achieving these. Rather than focusing on outcomes and objectives, our strategy is a statement of our values and purpose.

As a Union our purpose is to advance equity of opportunity and fairness of outcome for our students, promote citizenship for students within our University and redress the injustices which exist in society.

In order to achieve our purpose as an organisation, we need to advance four key ambitions in our work: develop student leaders and leadership, create and support student networks, promote positive wellbeing and turn knowledge into social action.

This work will be supported by an inclusive and innovative approach, which includes: a governance system which empowers students to shape our priorities; a working culture which reflects our commitment to equity, citizenship and justice; an innovative brand which reflects our diverse student body; and a diverse range of partnerships with shared values who help us advance equity, citizenship and justice. MDXSU's full strategy can be found here.

How we are run

MDXSU is led by a team of elected students who are voted into their roles by their fellow students at Middlesex University, and who work full-time to lead the Union and represent their peers.

Supporting the elected Student Officers is our permanent staff team, including 20 full-time staff and a number of part time student staff – as well as thousands of student volunteers.

All staff are encouraged to identify training opportunities and conferences; and are also invited to an annual all-staff residential and team away days to ensure they are equipped to fulfil their responsibilities. In addition, staff are entitled to volunteer and wellbeing days, flexible working and personal development opportunities.

Structure
The Middlesex University Students' Union (the 'Union') is a students' union within the meaning of the Education Act 1994. The Union is devoted to promoting the education, interests and welfare of its Members, students at Middlesex University Students' Union. It is the recognised independent representative body of students at the University.

Until 30th August 2019, the entity was an unincorporated charity, recognised as a registered charity. From 31st August 2019 the charitable activities transferred from the unincorporated to the incorporated registered charity in accordance with the Companies Act 2006 – registration number 11972527.

Governance
MDXSU is democratically controlled by its members through an annual elections, to elect a team of student and non-student representatives who form the Union's Trustee Board. The membership of the Trustee Board is as follows:

- 5 Officer Trustees are elected in accordance with the Constitution
- Up to 4 student Trustees who are elected in accordance with the Constitution
- Up to 6 External Trustees who are appointed in accordance with the Constitution

The Board of Trustees are responsible for the management and administration of the Union including;

- The governance and strategy of the Union; and
- The overall legal, financial and staffing responsibilities of the Union

The Trustee Board delegates the day-to-day management of the Students' Union to the CEO. The CEO manages MDXSU by implementing the policy and strategy adopted within a budget approved by the Trustees.

Appointment of Trustees
The Students' Union elected the Officer Trustees and Student Trustees, whilst the External Trustees are appointed by the Appointments Committee provided that the appointment of each external trustee is approved by a majority vote of the Trustee Board.

Officer Trustees
Up to five Officer Trustees are elected by secret ballot by the Members of the Union at an election held in accordance with the Election Regulations. The Officer Trustees are elected to

posts, set out in the Byelaws. The Officer Trustees remain in office for a term of one year between 1st July and 30 June. An Officer Trustee may be re-elected for a maximum further term of one year by the Members of the Union but for avoidance of doubt, an Officer Trustee's terms of office may be either consecutive or non-consecutive and the maximum total term that can be served as an Officer Trustee is twenty-four months. Each Officer Trustee must be a student or an Officer Trustee at the time of their election. An Officer Trustee becomes a Member of the Union on commencement of their appointment or re-appointment as an Officer Trustee. Such membership ceases when they cease to be an Officer Trustee.

Student Trustees
Up to 4 Student Trustees are elected by a cross-campus ballot of the Members in accordance with the Byelaws. Student Trustees remain in office for two years or until they cease to be a student.

External Trustees
Up to 6 External Trustees shall be appointed by the Appointments Committee which is a sub-committee of the Trustee Board. External Trustees remain in office for a term of up to 4 years and may service for a maximum of two terms which may be either consecutive or non-consecutive.

Policy Making
Policy is set by the Trustees and the executive committee, by a Referendum or at the Annual General meeting.

The Officer Trustees work alongside the permanent Union staff to implement and carry out the strategy and policies set by the Trustee Board. The permanent staff team is managed by the CEO, who is directly accountable to the Trustee Board, for the Union's performance. The CEO works closely with the Officer Trustees to advise them in relation to policy, strategy and budget.

Staff Structure
The CEO is head of the staff team which is split into Membership and Operations. Within these areas there are 5 departments, which are:

- Advice & Wellbeing
- Communications & Marketing
- Income & Partnerships
- Networks & Social Action
- Student Leadership

Each of these departments has a permanent manager with responsibility for delivering on the key targets and objectives in each of these areas.

Funding
Middlesex University is the main funder of the Students' Union. The recurrent subvention from the main funder is agreed on an annual basis.

The Students' Union receives a small percentage of income from commercial activities. The commercial activities generate funds through media sales, sponsorship and occasional event-based activities.

Financial review

The Union's gross income for the year to 30th June 2022 was £1,361,143. This included the annual block grant from the University of £1,246,555, an estimated value of the serviced accommodation provided by the University of £52,250, and restricted club and society income totalling £22,268.

Total expenditure on all activities was £1,219,903, meaning that the Union made a surplus for the year of £141,240 on ordinary activities.

Pension Scheme Deficit

The Union participates in the Student Union Superannuation Scheme (SUSS), which is a defined benefit scheme whose membership consists of employees of students' unions throughout the country. With effect from 30th September 2011, SUSS closed to further benefit accrual and all participating unions are required to make annual deficit contributions which are expected to eliminate the deficit by 1st October 2035. The most recent valuation of SUSS at 30th June 2019 showed assets of £119.1 million and liabilities of £260 million, a funding deficit of 46%.

The accounts demonstrate the full impact of the pension's deficit provision under FRS102, which means the Union has to show provision for our proportion of the above funding deficit. Due to payments throughout the 2021-22 year, our SUSS liabilities have decreased to £2,315,956.

Risk management statement

Risk management is the responsibility of the Trustee Board. The senior managers of the Union have delegated authority for identifying the risks facing the organisation and reporting these to the Trustees as they arise in relation to items of business at the Board. In addition, the senior managers provide the information to enable the Trustees to undertake an annual review.

The Trustee Board examines the major strategic, business and operational risks which the Union faces on an annual basis. The Trustees confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

How the year went (1st July 2021- 30th June 22)

During the 2021-22 year, as the world recovered from the effects of COVID, MDXSU transitioned from working almost entirely remotely to having more of a physical presence on campus. This transition resulted in the organisation taking a hybrid approach to working, with staff working both remotely and on campus. Throughout the year, staff worked on campus at least one day a week with the rest of their team, although worked more days on campus during busy periods. In the summer of 2022, this increased to working on campus three days a week to ensure the organisation could offer a physical service to students.

Throughout the year MDXSU focused on offering continued support for students impacted by the pandemic. This included offering a range of hybrid activity for students to engage with and working collaboratively with the University to ensure International students were supported on their arrival through wellbeing phone calls and food packages. The Union also supported 396 students with academic issues (such as extenuating circumstances, academic integrity and academic misconduct) through the Advice Service.

The 2021-22 year was a crucial time in MDXSU's strategy development, which culminated in the strategy launching in June 2022. Throughout the year MDXSU engaged with over 100 stakeholders, including students, Union staff, University staff, members of the local community and external experts. Alongside the strategy development, MDXSU undertook a governance review which resulted in recommendations being implemented in the 2022-23 year, and a rebrand which was launched alongside the new strategy.

There were several priority projects which were completed in 2021-22. The organisation ran a hybrid Welcome Programme for a four week period in September and October 2021, with a mixture of online and on campus activity. In total there were 89 events, of which 55 were run by or on behalf of MDXSU's student groups. Such activities led to 1369 new student group memberships taken up over the four week period. As a democratic and student-led organisation, an annual election is organised where students can elect representatives to act on the issues that affect their student experience at University. In February 2022, Student Officers, Student Trustees and Student Group Leaders were elected via secret ballot. The Union's election activity was promoted by on campus stalls where Union staff encouraged students to vote. There was a 60% increase in candidates running in the elections for Student Officers and Student Trustees, although a slight decrease in voter turnout. The final priority project was the end of year MDXSU Awards which celebrated students, student groups and student leaders. The Awards received a total of 394 submissions across 11 award categories, which winners announced at an in-person ceremony in central London.

Key management pay
The salary for key management is decided by the Trustees taking into account the skills and experience required, the management responsibilities, the overall budget constraints and a view of what is appropriate as compared to similar roles in the sector.

Trustees' responsibilities statement
The Trustees (who are also directors of Middlesex University Students' Union for the purpose of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;

- Make judgements and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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. 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 Board of Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditors
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- So far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- That Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report was approved and authorised for issue by the Board of Trustees and signed on its behalf by:

SAGAR JOSHI

Date 27.03.2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MIDDLESEX UNIVERSITY STUDENTS' UNION FOR THE YEAR ENDED 30 JUNE 2022

We have audited the financial statements of The Middlesex University Students' Union (the 'charitable company') for the year ended 30 June 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash flows 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2022 and of its income and expenditure 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

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.

/Continued …

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MIDDLESEX UNIVERSITY STUDENTS' UNION FOR THE YEAR ENDED 30 JUNE 2022

(Continued)

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, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement in the Trustees' Report, 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 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 trustees either intend to liquidate the 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.
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

/Continued …

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MIDDLESEX UNIVERSITY STUDENTS' UNION FOR THE YEAR ENDED 30 JUNE 2022

(Continued)

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2019), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) applicable to smaller entities and the Companies Act 2006.
- We understood how the charitable company is complying with those frameworks via communication with those charged with governance, together with the review of the charity's documented policies and procedures. The charitable company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.

- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override and allocation of costs to charitable activities and restricted funds.

- Our approach was to check that the income from grants and donations were properly identified and accurately disclosed, that expenditure complied with the control procedures and was appropriately charged. We also reviewed the major journal adjustments along with unusual transactions and considered the identification and disclosure of related party transactions.

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/auditorsresponsibilities.* This description forms part of our auditor's report.

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 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, for this report or for the opinions we have formed.

Shoaib Arshad (Senior Statutory Auditor)
For and on behalf of:
Knox Cropper LLP
Chartered Accountants & Statutory Auditors
65 Leadenhall Street
London
EC3A 2AD

28 March 2023

Knox Cropper LLP Charterted Accountants is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating the Income and Expenditure Account)
For the year ended 30 June 2022

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	*Total Funds 2021 £*
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	**1,298,805**	**-**	**1,298,805**	*1,168,592*
Charitable activities	5	**12,724**	**22,268**	**34,992**	*18,467*
Other trading activities	3	**27,339**	**-**	**27,339**	*38,563*
Investments	4	**7**	**-**	**7**	*14*
TOTAL		**1,338,875**	**22,268**	**1,361,143**	*1,225,636*
EXPENDITURE ON:					
Charitable activities		**1,202,459**	**17,444**	**1,219,903**	*1,968,937*
TOTAL EXPENDITURE	6	**1,202,459**	**17,444**	**1,219,903**	*1,968,937*
Net Income/Expenditure		**136,416**	**4,824**	**141,240**	*(743,301)*
NET MOVEMENT IN FUNDS		**136,416**	**4,824**	**141,240**	*(743,301)*
RECONCILIATION OF FUNDS:					
TOTAL FUNDS AT 1 JULY 2021		*(2,209,285)*	*35,760*	*(2,173,525)*	*(1,430,224)*
TOTAL FUNDS AT 30 JUNE 2022		**£ (2,072,869)**	**£ 40,584**	**£ (2,032,285)**	*£ (2,173,525)*

THE MIDDLESEX UNIVERSITY STUDENTS' UNION
Company limited by guarantee (registered company no. 11972527)

BALANCE SHEET
As at 30 June 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	10	**2,820**	*1,817*
CURRENT ASSETS			
Stocks		**10,986**	*8,003*
Debtors	11	**52,928**	*54,181*
Cash at bank and in hand		**235,154**	*178,733*
		299,068	*240,917*
CREDITORS: amounts falling due within one year	12	**(18,217)**	*(26,698)*
NET CURRENT ASSETS		**280,851**	*214,219*
TOTAL ASSETS LESS CURRENT LIABILITIES		**283,671**	*216,036*
CREDITORS: amounts falling due after one year	13	**(2,315,956)**	*(2,389,561)*
TOTAL NET LIABILITIES		**£ (2,032,285)**	*£ (2,173,525)*
FUNDS			
Unrestricted funds:			
Designated funds	15	**(2,315,956)**	*(2,389,561)*
General fund	15	**243,087**	*180,276*
		(2,072,869)	*(2,209,285)*
Restricted funds	15	**40,584**	*35,760*
		£ (2,032,285)	*£ (2,173,525)*

The financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies and section 1a of the Financial Reporting Standard 102.

The financial statements were approved, and authorised for issue, by the Board of Trustees on 27 MARCH 2023 and signed on their behalf by:-

SAGAR JOSHI

, Trustees

The annexed notes form part of these financial statements

CASH FLOW STATEMENT
For the year ended 30 June 2022

	2022 £	*2021 £*
Cash flows from operating activities		
Surplus/(deficit) for the financial year	**141,240**	(743,301)
Adjustments for:		
Depreciation	**2,140**	9,761
((Increase))/decrease in stocks	**(2,983)**	4,316
Decrease/(increase) in debtors	**1,253**	(11,041)
((Decrease))/increase in creditors	**(82,086)**	827,602
Investment income	**(7)**	(14)
	59,557	87,323
Cash flows from investing activities		
Purchase of intangible fixed assets	**(3,143)**	(720)
Return on investment - interest receivable	**7**	14
	(3,136)	(706)
Net increase in cash and cash equivalents	**56,421**	86,617
Cash and cash equivalents at 1 July 2021	**178,733**	92,116
Cash and cash equivalents at 30 June 2022	**£ 235,154**	£ 178,733

Components of cash and cash equivalents

	At 1 July 2021	**Cashflows**	**At 30 June 2022**
Cash at bank and in hand	**£ 178,733**	**£ 56,421**	**£ 235,154**

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2022

1. ACCOUNTING POLICIES

Basis of preparation of financial statements
The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention. They have been prepared in accordance with applicable United Kingdom accounting standards, the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2019), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) applicable to smaller entities (under section1a) and the Companies Act 2006. The presentational currency of the financial statements is Pound Sterling (£).

Going Concern
The charity has net liabilities of £2,032,285 (2021: £2,173,525) due to the recognition under Charities SORP (FRS102) of the net present value of the funding deficit on the SUSS pension recovery plan. Further information is detailed in note 14 of the accounts. This is a long term commitment which ends in 2033 and the trustees are confident that the annual payments towards this plan will be met out of income each year.

After making enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities in the Annual Report.

Company status
The Middlesex University Students' Union is a company limited by guarantee. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

Fund accounting
Students' Union administers and accounts for a number of charitable funds, as follows:

Unrestricted Funds representing unspent income which may be used for any activity/purpose at the Trustees' own discretion;

Restricted funds raised and administered by the Union for specific purposes as determined by students, such as Club and Societies Accounts, as well as revenue received for purposes specified by the donor and also (if not material enough to require a separate column in the SoFA) any small capital grants received from the School.

Designated Funds for the eventual replacement of gym equipment which the Union anticipates needing to cover from its own funds and a development fund to support Union infrastructure improvements.

Income
All income and capital resources are recognised in the accounts when the Students' Union is legally entitled to the income and the amount can be quantified with reasonable certainty. The University grant of free serviced accommodation on the campus is accounted for as income and expenditure of the year at an estimated value to MDXSU by reference to the alternatives available on the commercial market.

Grants received are credited to income according to the period to which they relate and treated as unrestricted unless restrictions are specified by the provider relating to spending of that income, in which case they are treated as restricted.

Income from trading activities includes amounts received in exchange for supplying goods and services through the Union's bar, catering, gym and retail outlets, with amounts recognised based on the date of sale.

Club and societies' income includes membership and sponsorship which is treated as restricted.

Expenditure
Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. Expenditure includes irrecoverable VAT and comprises the direct and indirect costs of delivering public benefit. Governance costs are those incurred for compliance with constitutional and statutory requirements, such as the annual audit, annual elections and training for sabbatical officers.

Other central overhead costs, as well as governance costs, are apportioned to charitable and other projects/activities on a usage basis, pro rata to the total costs of each project or activity undertaken.

Tangible fixed assets and depreciation
Fixed assets are stated at cost less accumulated depreciation. Assets are not capitalised below £500 cost per item/set. Equipment, fixtures and fittings are included at cost. Depreciation is provided at the following annual rates in order to write the cost of assets off over their estimated useful lives:-

Fixtures and Fittings	33% per annum on cost
Computer and Office Equipment	33% per annum on cost

Termination benefits
Termination benefits are accounted following a commitment by legislation, by contractual or other agreements with employees to make payments (or provide other benefits) to employees when the Union terminates their employment.

Leased assets
Rentals payable under operating leases are charged as expenditure on a straight line basis over the period of the lease.

Stock
Stock is valued at the lower of the cost or net realisable value.

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

Cash at bank and in hand
Cash at bank and 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 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial Instruments
The charity holds only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments include cash debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at fair value. Cash is cash at bank and in hand.

Pensions
The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year. Contributions are at the rate of 3% for the employer and 3% for the employee. Pensions costs are charged in the period in which the salaries to which they relate are payable.

Judgements and key sources of estimation uncertainty
Judgements and key sources of estimation uncertainty are detailed in the above accounting policies, where applicable. The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are that of the SUSS pension scheme deficit. A discount rate of 2.6% (2021: 2.6%) has been used in line with industry standards.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2022

2. DONATIONS AND LEGACIES

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	*Total Funds 2021 £*
University Block Grant	**1,246,555**	**-**	**1,246,555**	*1,116,342*
Grant of serviced accommodation	**52,250**	**-**	**52,250**	*52,250*
	£ 1,298,805	**£ Nil**	**£ 1,298,805**	*£ 1,168,592*

Comparative donations and legacies

	Unrestricted Funds 2021 £	*Restricted Funds 2021 £*	*Total Funds 2021 £*
University Block Grant	*1,116,342*	*-*	*1,116,342*
Grant of serviced accommodation	*52,250*	*-*	*52,250*
	£ 1,168,592	*£ Nil*	*£ 1,168,592*

3. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	*Total Funds 2021 £*
Marketing and sponsorship	**22,228**	**-**	**22,228**	*12,266*
Other income from activities	**5,111**	**-**	**5,111**	*26,297*
	£ 27,339	**£ Nil**	**£ 27,339**	*£ 38,563*

Comparative income from other trading activities

	Unrestricted Funds 2021 £	*Restricted Funds 2021 £*	*Total Funds 2021 £*
Marketing and sponsorship	*12,266*	*-*	*12,266*
Other income from activities	*26,297*	*-*	*26,297*
	£ 38,563	*£ Nil*	*£ 38,563*

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2022

4. INVESTMENT INCOME

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	*Total Funds 2021 £*
Interest receivable from:				
Bank interest	7	-	7	*14*
	£ 7	£ Nil	£ 7	*£ 14*

Comparative investment income

	Unrestricted Funds 2021 £	*Restricted Funds 2021 £*		*Total Funds 2021 £*
Interest receivable from:				
Bank interest	*14*	*-*		*14*
	£ 14	*£ Nil*		*£ 14*

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	*Total Funds 2021 £*
Clubs and Societies	310	22,268	22,578	*4,760*
NUS Extra & Merchandising	12,414	-	12,414	*13,707*
	£ 12,724	£ 22,268	£ 34,992	*£ 18,467*

6. RESOURCES EXPENDED

	Staff Costs £	Other direct costs £	Support costs £	Total 2022 £
Cost of charitable activities				
Student Representation	358,793	16,989	106,533	482,315
Advice & Welfare	215,241	615	63,907	279,763
Communication & Marke	71,776	7,925	21,311	101,012
NUS Extra & Merchandis	26,883	25,376	7,982	60,241
Student Activities	107,621	32,213	31,953	171,787
Student Media	89,698	8,454	26,633	124,785
	£ 870,012	£ 91,572	£ 258,319	£ 1,219,903

6. RESOURCES EXPENDED (continued)

Comparative resources expended

	Staff Costs	*Other direct costs*	*Support costs*	*Total 2021*
	£	*£*	*£*	*£*
Cost of charitable activities				
Student Representation	*687,607*	*9,057*	*105,328*	*801,992*
Advice & Welfare	*412,498*	*78*	*63,185*	*475,761*
Communication & Marketing	*137,555*	*1,744*	*21,070*	*160,369*
NUS Extra & Merchandising	*51,521*	*20,375*	*7,891*	*79,787*
Student Activities	*206,249*	*9,124*	*31,592*	*246,965*
Student Media	*171,902*	*5,829*	*26,332*	*204,063*
	£ 1,667,332	*£ 46,207*	*£ 255,398*	*£ 1,968,937*

Resources expended include:

	2022	*2021*
Auditors' remuneration:		
Audit fee	**6,500**	*6,000*
Depreciation - on owned assets	**2,140**	**9,761**

Details of staff costs are given in Note 8.

Details of Support costs is given in Note 7.

7. SUPPORT COSTS

	Total 2022	*Total 2021*
	£	*£*
Staffing related costs	**49,435**	*52,765*
Premises and office costs	**154,143**	*151,022*
Governance costs	**2,081**	*630*
Miscellaneous	**17,867**	*22,085*
Legal and professional	**26,150**	*17,115*
Depreciation	**2,140**	*5,780*
Auditors' audit fee	**6,500**	*6,000*
	£ 258,316	*£ 255,397*

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2022

8. STAFF NUMBERS AND COSTS

	2022	2021
	£	£
Wages and salaries (Full Time)	**723,882**	*621,033*
Wages and salaries (Part Time)	**53,930**	*57,852*
Social security costs	**75,086**	*61,362*
Pension costs - current services costs	**17,115**	*14,711*
	870,013	*754,959*
Pension costs - past services deficit	**-**	*912,373*
	£ 870,012	*£ 1,667,332*

	2022	2021
The average weekly number of employees, head-count, during the period was:	**Number**	*Number*
Staff	**24.6**	*38.0*
	24.6	*38.0*

	2022	2021
	£	£
The cost of key management was as follows:		
Sabbatical Officers	**139,578**	*111,247*
Senior management	**201,656**	*240,563*
	£ 341,234	*£ 351,810*
Number of Sabbatical Officers	**5**	*4*

One (2021 - one) employee received remuneration of more than £60,000
The accounts include termination payments totalling £nil (2021 - £nil).

The key management personnel of the Union are those persons having authority and responsibility for planning, directing and controlling the activities of the Union, directly or indirectly, including any Trustee of the Charity. In addition to the Trustees, Key management personnel includes the Chief Executive, Head of Operations and Head of Membership.

9. TRUSTEES REMUNERATION AND BENEFITS

Sabbatical officers are paid as authorised in the Union's governing document, for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. This work included voicing student opinion with the University and local community, defending and extending the rights of students through petitions etc. and also organising and supporting student volunteers and service provision for them. Details are included in note 8.

No members of the Board of Trustees received reimbursement of expenses (2021 - £703).

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2022

10. TANGIBLE FIXED ASSETS

	Fixture and fittings £
Cost	
At 1 July 2021	**54,853**
Additions	**3,143**
At 30 June 2022	**57,996**
Depreciation	
At 1 July 2021	**53,036**
Charge for the year	**2,140**
At 30 June 2022	**55,176**
Net book value	
At 30 June 2022	**£ 2,820**
At 30 June 2021	*£ 1,817*

11. DEBTORS

Due within one year	**2022 £**	*2021 £*
Trade debtors	**5,073**	*6,536*
Due from group undertakings	**33,413**	*28,027*
Prepayments	**11,240**	*12,918*
Other debtors	**3,202**	*6,700*
	£ 52,928	*£ 54,181*

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	*2021 £*
Trade creditors	**2,800**	*2,517*
Deferred income	**3,750**	*2,767*
Other creditors	**2,099**	*2,912*
VAT creditors	**2,106**	*195*
Pension costs - Past Service Deficit	**-**	-
Accruals	**7,462**	*18,307*
	£ 18,217	*£ 26,698*

13. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2022 £	*2021 £*
Pension costs - Past Service Deficit	**2,315,956**	*2,389,561*
	£ 2,315,956	*£ 2,389,561*

14. DEFINED BENEFIT PENSION SCHEME – SUSS

	2022	2021
	£	£
Pension costs - Past Service Deficit		
Brought forward	2,389,561	1,572,595
Payments made	(54,139)	(87,413)
Unwinding of interest for the year	60,820	904,379
Adjustment to provisions	(80,286)	-
	£ 2,315,956	£ 2,389,561
Analysis:		
Due within one year	-	-
Falling due after more than one year	2,315,956	2,389,561
	£ 2,315,956	£ 2,389,561

With effect from 30th September 2011 the Students Union Superannuation Scheme (SUSS) closed to further benefit accrual. All participating unions are required to make annual deficit contributions which are expected to eliminate the deficit by 1st October 2033. The most recent valuation of SUSS at 30th June 2019 showed assets of £119 million and liabilities of £260 million, a funding deficit of 46%.

This is a long term commitment which ends in 2035 and the trustees are confident that the annual payments towards this plan will be met out of income each year.

15. STATEMENT OF FUNDS

	Brought Forward	Incoming Resources	Resources Expended	Transfers and investment gains/(losses)	Carried Forward
	£	£	£	£	£
Pension Fund Deficit	(2,389,561)	-	-	73,605	(2,315,956)
General Funds	180,276	1,338,875	(1,202,459)	(73,605)	243,087
Total unrestricted funds	(2,209,285)	1,338,875	(1,202,459)	-	(2,072,869)
Restricted funds					
Clubs and Societies	35,760	22,268	(17,444)	-	40,584
Total funds	£ (2,173,526)	£ 1,361,143	£ (1,219,903)	£ Nil	£ (2,032,285)

DIFF - Please check

Comparative statement of funds

	Brought Forward	*Incoming Resources*	*Resources Expended*	*Transfers and investment gains/(losses)*	*Carried Forward*
	£	*£*	*£*	*£*	*£*
Pension Fund Deficit	*(1,531,327)*	*-*	*-*	*(858,234)*	*(2,389,561)*
General Funds	*61,965*	*1,220,876*	*(1,960,799)*	*858,234*	*180,276*
Total unrestricted funds	*(1,469,362)*	*1,220,876*	*(1,960,799)*	*-*	*(2,209,285)*
Clubs and Societies	*39,138*	*4,760*	*(8,138)*	*-*	*35,760*
Total funds	*£ (1,430,224)*	*£ 1,225,636*	*£ (1,968,937)*	*£ Nil*	*£ 35,760*

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2022

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds			
	Designated Funds	General Funds	Restricted Funds	Total Funds
	£	£	£	£
Tangible fixed assets	-	2,820	-	2,820
Net current assets	(2,315,956)	2,556,223	40,584	280,851
Creditors due in more than one year	-	(2,315,956)	-	(2,315,956)
	£ (2,315,956)	£ 243,087	£ 40,584	£ (2,032,285)

Comparative analysis of net assets between funds

	Unrestricted Funds			
	Designated Funds	*General Funds*	*Restricted Funds*	*Total Funds*
	£	*£*	*£*	*£*
Tangible fixed assets	*-*	*1,817*	*-*	*1,817*
Net current assets	*(2,389,561)*	*2,568,020*	*35,760*	*214,219*
Creditors due in more than one year	*-*	*(2,389,561)*	*-*	*(2,389,561)*
	£ (2,389,561)	*£ 180,276*	*£ 35,760*	*£ (2,173,525)*

17 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds 2021	*Restricted Funds 2021*	*Total Funds 2021*
	£	£	£
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	*1,168,592*	*-*	*1,168,592*
Charitable activities	*13,707*	*4,760*	*18,467*
Other trading activities	*38,563*	*-*	*38,563*
Investments	*14*	*-*	*14*
TOTAL	*1,220,876*	*4,760*	*1,225,636*
EXPENDITURE ON:			
Charitable activities	*1,960,799*	*8,138*	*1,968,937*
Net Income/Expenditure	*(739,923)*	*(3,378)*	*(743,301)*
NET MOVEMENT IN FUNDS	*(739,923)*	*(3,378)*	*(743,301)*
TOTAL FUNDS AT 30 JUNE 2020	*(1,469,362)*	*39,138*	*(1,430,224)*
TOTAL FUNDS AT 30 JUNE 2021	£ *(2,209,285)*	£ *35,760*	£ *(2,173,525)*

MIDDLESEX UNIVERSITY STUDENTS' UNION

England & Wales - Charity number 1183433

Accounts

THE MIDDLESEX UNIVERSITY STUDENTS' UNION

(Company limited by guarantee no. 11972527
registered charity no. 1183433)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2021

Report and Accounts

KNOX CROPPER
chartered accountants

THE MIDDLESEX UNIVERSITY STUDENTS' UNION

(Company limited by guarantee no. 11972527, registered charity no. 1183433)

REPORT AND FINANCIAL STATEMENTS

For the year ended 30 June 2021

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
For the year ended 30 June 2021

Board of Trustees	J Alogba	Appointed 1 July 2021
	K Ambumaye	Resigned 30 June 2021
	A Arora	Appointed 1 July 2021
	A Bhandari	Resigned 30 June 2021
	A Calin	Appointed 1 July 2021
	T Choudhery	Resigned 30 June 2021
	T Gupta	Appointed 1 July 2021
	G Kaur	Resigned 30 June 2021
	B Morrison	
	O Oye-Somefun	Appointed 14 February 2022
	L Patrick	Resigned 30 June 2021
	L Phillips	Resigned 30 June 2021
	N Relan	Appointed 1 July 2020
	M Shah	Appointed 1 July 2021
	J Suryavanshi	Appointed 1 July 2021
	R Wilkinson	
Company Secretary	N A Smith	
Company reg. no.	11972527	
Charity reg. no.	1183433	
Registered office	Middlesex University Students' Union The Hendon London NW4 4BT	
Auditors	Knox Cropper LLP 65 Leadenhall Street London EC3A 2AD	

BOARD OF TRUSTEES' REPORT
For the year ended 30 June 2021

The Board of Trustees, who are also directors of the Company for the purposes of the Companies Act, and trustees for charity law purposes, submit their combined directors' report and trustees' annual report and the financial statements of Middlesex University Students' Union for the year ended 30 June 2021. The Board of Trustees confirms that the annual report and financial statements of the Company comply with current statutory requirements, the requirements of the Company's governing document and the provisions of the Statement of Recommended Practice (FRS 102).

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Who we are
Middlesex University Students' Union (MDXSU) is an award winning independent charity in North London which supports, represents and improves the experience of the 18,000 students studying at Middlesex University.

The Union work involves campaigns on and off campus to support students to have a voice in shaping their experience both at a course level and within their social network groups.

MDXSU are committed to helping all students make the most of their time at Middlesex University. This includes delivering events, supporting over 90 students' groups for those with shared interests and backgrounds; and enabling students to gain skills and build their employability through internships, placements and development programmes.

The Union's vision for 2020 was to be the most innovative, inspiring, and inclusive students' union in the United Kingdom.

How we are run
MDXSU is led by a team of elected students who are voted into their roles by their fellow students at Middlesex University, and who work full-time to lead the Union and represent their peers.

Supporting the elected Student Officers are permanent full-time staff team, including 20 full-time staff and around seventy student staff and interns – as well as thousands of student volunteers.

All staff are encouraged to identify training opportunities and conferences; and are also invited to annual all-staff residential and team away days to ensure they are equipped to full fill their responsibilities. In addition, staff are entitled to volunteer and wellbeing days, flexible working, and personal development opportunities.

Structure
The Middlesex University Students' Union (the "Union") is a students' union within the meaning of the Education Act 1994. The Union is devoted to promoting the education, interests and welfare of its Members, students at Middlesex University Students' Union. It is the recognised independent representative body of students at the University.

Until 30 August 2019, the entity was an unincorporated charity, recognised as a registered charity. From 31 August 2019 the charitable activities transferred from the unincorporated to the incorporated registered charity in accordance with the Companies Act 2006 - registration number 11972527.

Governance
MDXSU is democratically controlled by its members through an annual election, to elect a team of student and non-student representatives who form the Union's Trustee Board. The membership of the Trustee Board is as follows:

- 5 Officer Trustees are elected in accordance with the Constitution
- Up to 2 Student Trustees who are elected in accordance with Constitution
- Up to 4 External Trustees who are appointed in accordance with Constitution

The Board of Trustees are responsible for the management and administration of the Union including;

- the governance and strategy of the Union; and
- the overall legal, financial and staffing responsibilities of the Union.

The Trustee Board delegates the day-to-day management of the Students' Union to the CEO. The CEO manages MDXSU by implementing the policy and strategy adopted within a budget approved by the Trustees.

Appointment of Trustees
The Students' Union elects the Officer Trustees and Student Trustees, whilst the External Trustees are appointed by the Appointments Committee provided that the appointment of each external trustee is approved by a majority vote of the Executive Committee.

Officer Trustees
Up to five Officer Trustees are elected by secret ballot by the Members of the Union at an election held in accordance with the Election Regulations. The Officer Trustees are elected to posts, set out in the Byelaws. The Officer Trustees remain in office for a term of one year between 1 July and 30 June. An Officer Trustee may be re-elected for a maximum further term of one year by the Members of the Union but for the avoidance of doubt, an Officer Trustee's terms of office may be either consecutive or non-consecutive and the maximum total term that can be served as an Officer Trustee is twenty-four months. Each Officer Trustee must be a student or an Officer Trustee at the time of their election. An Officer Trustee becomes a Member of the Union on commencement of their appointment or re-appointment as an Officer Trustee. Such membership ceases when they cease to be an Officer Trustee.

Student Trustees
Up to 2 Student Trustees are elected by a cross-campus ballot of the Members in accordance with the Byelaws. Student Trustees remain in office for two years or until they cease to be a student.

External Trustees
Up to 4 External Trustees shall be appointed by the Appointments Committee which is a sub-committee of the Trustee Board. External Trustees remain in office for a term of up to 4 years and may service for a maximum of two terms which may be either consecutive or non-consecutive.

Policy Making
Policy is set by the Trustees and the executive committee, by a Referendum or at the Annual General Meeting.

The Officer Trustees work alongside the permanent Union staff to implement and carry out the strategy and policies set by the Trustee Board. The permanent staff team is managed by the Director, who is directly accountable to the Trustee Board, for the Union's performance. The Director works closely with the Officer Trustees to advise them in relation to policy, strategy and budget.

Staff Structure
The CEO is the head of the staff team and there are 4 departments under the CEO. The overview of the staff structure is:

- Advocacy and Policy
- Student Communities and Development
- Communications and Marketing
- Operations

Each of these departments has a permanent manager with responsibility for delivering on the key targets and objectives in each of these areas.

Funding
Middlesex University is the main funder of the Students' Union. The recurrent subvention from the main funder is agreed on an annual basis.

The Students' Union receives around 21% of its income from commercial activities. The commercial activities generate funds through media sales, sponsorship and occasional event-based activities.

Financial review
The Union's gross income for the year to 30 June 2021 was £1,225,636. This included annual block grant from the University of £1,116,342, an estimated value of the serviced accommodation provided by the University of £52,250, and restricted club and society income totalling £4,760.

Total expenditure on all activities, prior to making further provisions and discounted adjustments to the SUSS pension fund deficit, was £1,056,564 meaning that the Union made a surplus for the year of £169,072 on ordinary activities. After allowing for further provisions and discounted adjustments to the SUSS pension fund deficit, there was a deficit for the year of £743,301.

Pension Scheme Deficit
The Union participates in the Student Union Superannuation Scheme (SUSS), which is a defined benefit scheme whose membership consists of employees of students' unions throughout the country. With effect from 30th September 2011, SUSS closed to further benefit accrual and all participating unions are required to make annual deficit contributions which are expected to eliminate the deficit by 1st October 2033. The most recent valuation of SUSS at 30th June 2016 showed assets of £101 million and liabilities of £221 million, a funding deficit of 46%.

The accounts demonstrate the full impact of the pension's deficit provision under FRS102, which means the Union has to show provision for our proportion of the above funding deficit. Accordingly, the provision for SUSS at the end of the year was £2,389,561.

Risk management statement
Risk management is the responsibility of the Trustee Board. The senior managers of the Union have delegated authority for identifying the risks facing the organisation and reporting these to the Trustees as they arise in relation to items of business at the Board. In addition, the senior managers provide the information to enable the Trustees to undertake an annual review.

The Trustee Board examines the major strategic, business and operational risks which the Union faces on an annual basis. The Trustees confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

How the year went (2020-21)
The Union's work for the year 2020-21, was like other organisations, affected by the global COVID-19 pandemic. Throughout this time, MDXSU transitioned from being an on campus, physical organisation to working remotely and supporting students online. This move to working online was relatively seamless, as the staff team worked efficiently to ensure Student Union services, support and opportunities could be accessed by students in a remote way.

Throughout this year, the focus was on ensuring that students were supported in their studies throughout the pandemic. This included lobbying the University for a no-detriment policy, which ensured that no student would do worse in their assessment than they would have done if COVID-19 had not happened. The Union also supported 566 students with academic issues (such as extenuating circumstances, academic integrity, and academic misconduct) through the Advice Service. A large proportion of students at Middlesex University are international, and the Students' Union recognised that arriving in London during a pandemic could influence their mental health. The Union worked collaboratively with the University to ensure these students were effectively supported on their arrival, through phone calls with Student Ambassadors and food parcels if needed.

Across the year 2020-21, there was a need to ensure the safety of the staff team and the students engaged in available opportunities, which is why MDXSU only returned to having a presence on campus in the summer of 2021. This measured approach enabled the Students' Union to stay agile in a world where the wider situation was changing frequently and allowed opportunities to capture feedback from staff throughout the year. Since the summer of 2021, the staff team has been working on campus at least one day a week, with the rest of their immediate team. This has allowed for community building, collaborative working and a break from working independently at home. Overall, the feedback from staff has been positive, and individuals feel that the organisation has prioritised their safety. As we move through 2022, MDXSU will look to develop further guidance as to how the organisation will operate in a hybrid way.

Alongside the regular opportunities and services MDXSU offers to students, there were several priority projects that were completed in 2020-21. The first virtual Welcome programme was executed for students joining or returning to Middlesex University in September and October 2020, with 119 planned and delivered events were facilitated across a four-week period. Engagement in activity was slightly lower than in previous years, however, this was correlated to the slight dip in the number of students at the University, as well as students having screen fatigued from student life activities moving online, such as lectures and social events. As a democratic and student-led organisation, an annual election is organised where students can elect representatives to act on the issues that affect their student experience at University. In February 2021, Student Officers, Student Trustees, and Student Group Leaders were elected solely via online election. These elections saw an increase in nominations, as well as an increase in votes cast, across most roles compared to the 2020 elections. The final priority project was the end-of-year Awards which celebrated students and student groups, as well as the University's academic and professional staff, including MDXSU career and student staff. The Awards received a total of 502 submissions across 16 award categories and announced the winners online.

Our Future

Since 2016 we have been working to achieve our organisational vision of being the most innovative, inspiring and inclusive students' union in the UK. As this strategic document has naturally run its course, the second half of 2020-21 was spent developing a new strategy due to be launched in July 2022.

MDXSU's draft new strategy has been developed collaboratively with Middlesex students, MDXSU student leaders, Student Union staff team, Middlesex University and the local community.

"We are proud to be a democratically led organisation and it is therefore vital that our future is shaped by students rather than a proscriptive and restrictive strategy. As an organisation which values inclusivity and innovation we need our strategy to be broad enough to support diversity of approach and new ideas. This strategy therefore is a statement of our values and our purpose rather than defining outcomes and objectives."

Our Purpose

We exist to promote equity for individual students, citizenship within our university and justice in the world around us.

Our Mission:
MDXSU will facilitate a world class partnership between staff and students, to develop a strong vibrant democracy, to represent every student on every course in every school and to champion equality and diversity across our community. We will defend diverse education - by being on the front line in championing the principle of vocational education in the UK Higher Education sector. We will be open and accessible to all - by recognising many of our students are time poor and cash poor, and therefore cannot rely on activity that requires either or both.

Equity:
Middlesex University Students' Union exists to advance equity of opportunity and fairness of outcome for our students. This necessitates our members to gain the skills, social capital and support needed to empower them to fulfil their potential and achieve their ambitions. Tackling the causes of inequity for our students and breaking down barriers to achievement.

Citizenship:
Middlesex University Students' Union exists to promote citizenship for students within our university. Citizenship requires pride, affinity and belonging combined with the genuine ability to influence and shape the student experience. We believe in a university made up of active citizens rather than passive consumers.

Justice:
Middlesex University Students' Union exists to redress the injustices which exist in society. Our university isn't detached from the world around us, and as a global university our students are affected by global injustices. We believe that Middlesex University isn't just in Barnet, it is for Barnet. Our diversity and our students lived experiences of injustice are why we emphasise empowering our students to tackle unfairness.

Our Ambition:

In order to achieve our purpose as an organisation we need to advance 4 key ambitions in our work.

Leadership:
Leadership can take many forms and we will challenge assumptions about what a leader is. We want every student at our university to recognise themselves as a leader and every graduate to have experience of leadership. Our ambition is that every Middlesex University student will shape their university whilst studying and will leave with the skills to shape the world in the future.

Networks:
Informal and formal networks are a major motivator for people deciding to study at a university this is because knowledge is far more powerful when combined with a strong network. We want every student at our university to belong to diverse networks which lead to friendships, build social capital, support social mobility and create future opportunities. Our ambition is that every Middlesex University student will belong to strong and diverse networks which positively shape their time at university and their future.

Wellbeing:
Too often stress, anxiety and bad mental health are assumed to be an unavoidable part of being a student. We want every student at our university to learn in an environment which supports them to succeed, and supports holistic physical and mental wellbeing. We will focus on tackling both the causes and results of poor wellbeing, and promoting positive wellbeing. Our ambition is that every Middlesex University student will study in an environment which is positive for their wellbeing.

Social Action:
Middlesex University is built on a foundation of excellence in practice orientated education where knowledge is combined with action. We want every student at our university to take the knowledge they are gaining through study and combine it with their values and lived experiences to shape the world around them. Our ambition is that every Middlesex University Student will take part in social action as a core part of the student experience rather than as an 'extra' curricular activity.

Our Approach:

In order to achieve our purpose and our ambitions we need an innovative and inclusive approach.

Culture:
We believe in a culture which reflects our commitment to Equity, Citizenship, and Justice where we positively support a good work-life balance. As a people-based organisation we believe in giving our people the support, flexibility, and direction required to be successful. Working within the education sector means that we value the importance of lifelong education, development and the benefits of volunteering. We are passionate about our students' extraordinary talents and abilities and therefore will always try to create paid opportunities to turn their knowledge and skills into action.

Governance:
We prioritise a governance system which keeps our organisation focussed on its core purposes whilst ensuring students are empowered to shape our priorities. We will always ensure that we focus on the full diversity of our membership with an accessible approach to engagement. We recognise the importance of having an approach which draws on expertise from beyond our sector and in the benefits of external perspectives. Finally, we recognise the importance of transparency, integrity, consistency and expertise in ensuring we are a compliant and sustainable organisation.

Voice:
We want to integrate our commitment to equity, citizenship and justice into how we engage with our membership, our university and the world around us. We will focus on developing innovative ways to engage with our membership, our university and our local community whilst also building our reputation as a values-based organisation.

Partnerships:
We appreciate that the scale of our ambition means that we will not be able to achieve our purpose alone. We need evolving, diverse and sustainable partners within our university, our sector and our local community to advance equity, citizenship and justice. These partnerships will be based on mutual understanding and shared values.

Key management pay
The salary for key management is decided by the Trustees taking into account the skills and experience required, the management responsibilities, the overall budget constraints and a view of what is appropriate as compared to similar roles in the sector in which we work.

Trustees' responsibilities statement

The Trustees (who are also directors of Middlesex University Students' Union for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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. 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 Board of Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditors
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- So far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- That Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report was approved and authorised for issue by the Board of Trustees and signed on its behalf by:

Twinkle Gupta
_____ (Trustee)
Date: 29/03/2022
Twinkle Gupta

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MIDDLESEX UNIVERSITY STUDENTS' UNION FOR THE YEAR ENDED 30 JUNE 2021

We have audited the financial statements of The Middlesex University Students' Union (the 'charitable company') for the year ended 30 June 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash flows 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2021 and of its income and expenditure 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

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.

/Continued ...

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MIDDLESEX UNIVERSITY STUDENTS' UNION FOR THE YEAR ENDED 30 JUNE 2021

(Continued)

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, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement in the Trustees' Report, 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 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 trustees either intend to liquidate the 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

/Continued ...

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MIDDLESEX UNIVERSITY STUDENTS' UNION FOR THE YEAR ENDED 30 JUNE 2021

(Continued)

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2019), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) applicable to smaller entities and the Companies Act 2006.

- We understood how the charitable company is complying with those frameworks via communication with those charged with governance, together with the review of the charity's documented policies and procedures. The charitable company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.

- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override and allocation of costs to charitable activities and restricted funds.

- Our approach was to check that the income from grants and donations were properly identified and accurately disclosed, that expenditure complied with the control procedures and was appropriately charged. We also reviewed the major journal adjustments along with unusual transactions and considered the identification and disclosure of related party transactions.

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/auditorsresponsibilities.* This description forms part of our auditor's report.

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 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, for this report or for the opinions we have formed.

Shoaib Arshad (Senior Statutory Auditor)
For and on behalf of:
Knox Cropper LLP
Chartered Accountants & Statutory Auditors
65 Leadenhall Street
London
EC3A 2AD

30 March 2022

Knox Cropper LLP Charterted Accountants is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating the Income and Expenditure Account)
For the year ended 30 June 2021

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	*Total Funds 2020 £*
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	**1,168,592**	**-**	**1,168,592**	*932,673*
Charitable activities	5	**13,707**	**4,760**	**18,467**	*115,027*
Other trading activities	3	**38,563**	**-**	**38,563**	*40,788*
Investments	4	**14**	**-**	**14**	*106*
TOTAL		**1,220,876**	**4,760**	**1,225,636**	*1,088,594*
EXPENDITURE ON:					
Charitable activities		**1,960,799**	**8,138**	**1,968,937**	*1,019,355*
TOTAL EXPENDITURE	6	**1,960,799**	**8,138**	**1,968,937**	*1,019,355*
Net (expenditure)/income		**(739,923)**	**(3,378)**	**(743,301)**	*69,239*
NET MOVEMENT IN FUNDS		**(739,923)**	**(3,378)**	**(743,301)**	*69,239*
RECONCILIATION OF FUNDS:					
TOTAL FUNDS AT 1 JULY 2020		*(1,469,362)*	*39,138*	*(1,430,224)*	*(1,499,463)*
TOTAL FUNDS AT 30 JUNE 2021		**£ (2,209,285)**	**£ 35,760**	**£ (2,173,525)**	*£ (1,430,224)*

THE MIDDLESEX UNIVERSITY STUDENTS' UNION
Company limited by guarantee (registered company no. 11972527)

BALANCE SHEET
As at 30 June 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	10	**1,817**	*10,858*
CURRENT ASSETS			
Stocks		**8,003**	*12,319*
Debtors	11	**54,181**	*43,140*
Cash at bank and in hand		**178,733**	*92,116*
		240,917	*147,575*
CREDITORS: amounts falling due within one year	12	**(26,698)**	*(57,330)*
NET CURRENT ASSETS		**214,219**	*90,245*
TOTAL ASSETS LESS CURRENT LIABILITIES		**216,036**	*101,103*
CREDITORS: amounts falling due after one year	13	**(2,389,561)**	*(1,531,327)*
TOTAL NET LIABILITIES		**£ (2,173,525)**	*£ (1,430,224)*
FUNDS			
Unrestricted funds:			
General fund	15	**(2,209,285)**	*(1,469,362)*
		(2,209,285)	*(1,469,362)*
Restricted funds	15	**35,760**	*39,138*
		£ (2,173,525)	*£ (1,430,224)*

The financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies and section 1a of the Financial Reporting Standard 102.

The financial statements were approved, and authorised for issue, by the Board of Trustees on 29 March 2022 and signed on their behalf by:-

Twinkle Gupta, Trustees

Twinkle Gupta
29/03/2022

The annexed notes form part of these financial statements

CASH FLOW STATEMENT
For the year ended 30 June 2021

	2021 £	*2020 £*
Cash flows from operating activities		
(Deficit)/surplus for the financial year	**(743,301)**	69,239
Adjustments for:		
Depreciation	**9,761**	4,176
Decrease/((increase)) in stocks	**4,316**	(3,147)
(Increase)/decrease in debtors	**(11,041)**	22,124
Increase/((decrease)) in creditors	**827,602**	(58,435)
Investment income	**(14)**	(106)
	87,323	33,851
Cash flows from investing activities		
Purchase of intangible fixed assets	**(720)**	-
Return on investment - interest receivable	**14**	106
	(706)	106
Net increase in cash and cash equivalents	**86,617**	33,957
Cash and cash equivalents at 1 July 2020	**92,116**	58,159
Cash and cash equivalents at 30 June 2021	**£ 178,733**	£ 92,116

Components of cash and cash equivalents

	At 1 July 2020	Cashflows	At 30 June 2021
Cash at bank and in hand	**£ 92,116**	**£ 86,617**	**£ 178,733**

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2021

1. ACCOUNTING POLICIES

Basis of preparation of financial statements
The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention. They have been prepared in accordance with applicable United Kingdom accounting standards, the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2019), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) applicable to smaller entities (under section1a) and the Companies Act 2006. The presentational currency of the financial statements is Pound Sterling (£).

Going Concern
The charity has net liabilities of £2,389,561, due to the recognition under Charities SORP (FRS102) of the net present value of the funding deficit on the SUSS pension recovery plan. Further information is detailed in note 14 of the accounts. This is a long term commitment which ends in 2033 and the trustees are confident that the annual payments towards this plan will be met out of income each year.

After making enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities in the Annual Report.

Company status
The Middlesex University Students' Union is a company limited by guarantee. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

Fund accounting
Students' Union administers and accounts for a number of charitable funds, as follows:

Unrestricted Funds representing unspent income which may be used for any activity/purpose at the Trustees' own discretion;

Restricted funds raised and administered by the Union for specific purposes as determined by students, such as Club and Societies Accounts, as well as revenue received for purposes specified by the donor and also (if not material enough to require a separate column in the SoFA) any small capital grants received from the School.

Custodian Funds entrusted to the Union for safekeeping, but not under its management control, e.g. Clubs & Societies' funds. Such custodian activities are disclosed in the Annual Report, but as the funds are not managed by the Union they cannot be included in the accounts.

Designated Funds for the eventual replacement of gym equipment which the Union anticipates needing to cover from its own funds and a development fund to support Union infrastructure improvements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2021

Income
All income and capital resources are recognised in the accounts when the Students' Union is legally entitled to the income and the amount can be quantified with reasonable certainty. The University grant of free serviced accommodation on the campus is accounted for as income and expenditure of the year at an estimated value to MDXSU by reference to the alternatives available on the commercial market.

Grants received are credited to income according to the period to which they relate and treated as unrestricted unless restrictions are specified by the provider relating to spending of that income, in which case they are treated as restricted.

Income from trading activities includes amounts received in exchange for supplying goods and services through the Union's bar, catering, gym and retail outlets, with amounts recognised based on the date of sale.

Club and societies' income includes membership and sponsorship which is treated as restricted.

Expenditure
Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. Expenditure includes irrecoverable VAT and comprises the direct and indirect costs of delivering public benefit. Governance costs are those incurred for compliance with constitutional and statutory requirements, such as the annual audit, annual elections and training for sabbatical officers.

Other central overhead costs, as well as governance costs, are apportioned to charitable and other projects/activities on a usage basis, pro rata to the total costs of each project or activity undertaken.

Tangible fixed assets and depreciation
Fixed assets are stated at cost less accumulated depreciation. Assets are not capitalised below £500 cost per item/set. Equipment, fixtures and fittings are included at cost. Depreciation is provided at the following annual rates in order to write the cost of assets off over their estimated useful lives:-

Fixtures and Fittings	33% per annum on cost
Computer and Office Equipment	33% per annum on cost

Termination benefits
Termination benefits are accounted following a commitment by legislation, by contractual or other agreements with employees to make payments (or provide other benefits) to employees when the Union terminates their employment.

Leased assets
Rentals payable under operating leases are charged as expenditure on a straight line basis over the period of the lease.

Stock
Stock is valued at the lower of the cost or net realisable value.

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

Cash at bank and in hand
Cash at bank and 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 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial Instruments
The charity holds only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments include cash debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at fair value. Cash is cash at bank and in hand.

Pensions
The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year. Contributions are at the rate of 3% for the employer and 3% for the employee. Pensions costs are charged in the period in which the salaries to which they relate are payable.

Judgements and key sources of estimation uncertainty
Judgements and key sources of estimation uncertainty are detailed in the above accounting policies, where applicable. The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are that of the SUSS pension scheme deficit. A discount rate of 2.6% (2020: 3.2%) has been used in line with industry standards.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2021

2. DONATIONS AND LEGACIES

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	*Total Funds 2020 £*
University Block Grant	**1,116,342**	**-**	**1,116,342**	*889,131*
Grant of serviced accommodation	**52,250**	**-**	**52,250**	*43,542*
	£ 1,168,592	**£ Nil**	**£ 1,168,592**	*£ 932,673*

Comparative donations and legacies

	Unrestricted Funds 2020 £	*Restricted Funds 2020 £*	*Total Funds 2020 £*
University Block Grant	*889,131*	*-*	*889,131*
Grant of serviced accommodation	*43,542*	*-*	*43,542*
	£ 932,673	*£ Nil*	*£ 932,673*

3. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	*Total Funds 2020 £*
Marketing and sponsorship	**12,266**	**-**	**12,266**	*25,518*
Other income from activities	**26,297**	**-**	**26,297**	*15,270*
	£ 38,563	**£ Nil**	**£ 38,563**	*£ 40,788*

Comparative income from other trading activities

	Unrestricted Funds 2020 £	*Restricted Funds 2020 £*	*Total Funds 2020 £*
Marketing and sponsorship	*25,518*	*-*	*25,518*
Other income from activities	*15,270*	*-*	*15,270*
	£ 40,788	*£ Nil*	*£ 40,788*

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2021

4. INVESTMENT INCOME

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	*Total Funds 2020 £*
Interest receivable from:				
Bank interest	14	-	14	*106*
	£ 14	£ Nil	£ 14	*£ 106*

Comparative investment income

	Unrestricted Funds 2020 £	*Restricted Funds 2020 £*	*Total Funds 2020 £*
Interest receivable from:			
Bank interest	*106*	-	*106*
	£ 106	*£ Nil*	*£ 106*

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	*Total Funds 2020 £*
Clubs and Societies	-	4,760	4,760	*92,306*
NUS Extra & Merchandising	13,707	-	13,707	*22,721*
	£ 13,707	£ 4,760	£ 18,467	*£ 115,027*

6. RESOURCES EXPENDED

	Staff Costs £	Other direct costs £	Support costs £	Total 2021 £
Cost of charitable activities				
Student Representation	687,607	9,057	105,328	801,992
Advice & Welfare	412,498	78	63,185	475,761
Communication & Market	137,555	1,744	21,070	160,369
NUS Extra & Merchandisi	51,521	20,375	7,891	79,787
Student Activities	206,249	9,124	31,592	246,965
Student Media	171,902	5,829	26,332	204,063
	£ 1,667,332	£ 46,207	£ 255,398	£ 1,968,937

6. RESOURCES EXPENDED (continued)

Comparative resources expended

	Staff Costs £	*Other direct costs* £	*Support costs* £	*Total 2020* £
Cost of charitable activities				
Student Representation	*153,416*	*55,522*	*31,001*	*239,939*
Advice & Welfare	*187,541*	*47,920*	*18,601*	*254,062*
Communication & Market	*158,080*	*21,682*	*6,200*	*185,962*
NUS Extra & Merchandis.	*19,414*	*36,164*	*2,325*	*57,903*
Student Activities	*161,939*	*54,824*	*9,300*	*226,063*
Student Media	*37,184*	*10,492*	*7,750*	*55,426*
	£ *717,574*	£ *226,604*	£ *75,177*	£ *1,019,355*

Resources expended include:

		2021	*2020*
Auditors' remuneration:			
Audit fee		**6,800**	*6,750*
Depreciation	- on owned assets	**9,761**	**609**

Details of staff costs are given in Note 8.

Details of Support costs is given in Note 7.

7. SUPPORT COSTS

	Total 2021 £	*Total 2020* £
Staffing related costs	**52,765**	*37,827*
Premises and office costs	**151,022**	*139,620*
Governance costs	**630**	*1,639*
Miscellaneous	**22,085**	*3,737*
Legal and professional	**17,115**	*7,943*
Depreciation	**5,780**	*4,176*
Auditors' audit fee	**6,000**	*6,750*
	£ **255,397**	£ *201,692*

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2021

8. STAFF NUMBERS AND COSTS

	2021 £	2020 £
Wages and salaries (Full Time)	**621,033**	*557,799*
Wages and salaries (Part Time)	**57,852**	*75,968*
Social security costs	**61,362**	*53,901*
Pension costs - current services costs	**14,711**	*29,906*
	754,958	*717,574*
Pension costs - past services deficit	**912,373**	*-*
	£ 1,667,332	*£ 717,574*

	2021 Number	2020 Number
The average weekly number of employees, head-count, during the period was:		
Staff	**38.0**	*60.0*
	38.0	*60.0*

	2021 £	2020 £
The cost of key management was as follows:		
Sabbatical Officers	**111,247**	*108,934*
Senior management	**240,563**	*260,418*
	£ 351,810	*£ 369,352*
Number of Sabbatical Officers	**4**	*4*

One (2020 - one) employee received remuneration of more than £60,000
The accounts include termination payments totalling £nil (2020 - £nil).

The key management personnel of the Union are those persons having authority and responsibility for planning, directing and controlling the activities of the Union, directly or indirectly, including any Trustee of the Charity. In addition to the Trustees, Key management personnel includes the Chief Executive.

9. TRUSTEES REMUNERATION AND BENEFITS

Sabbatical officers are paid as authorised in the Union's governing document, for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. This work included voicing student opinion with the University and local community, defending and extending the rights of students through petitions etc. and also organising and supporting student volunteers and service provision for them. Details are included in note 8.

No members of the Board of Trustees received reimbursement of expenses (2020 - £703).

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2021

10. TANGIBLE FIXED ASSETS

	Fixture and fittings £
Cost	
At 1 July 2020	**54,133**
Additions	**720**
At 30 June 2021	**54,853**
Depreciation	
At 1 July 2020	**43,275**
Charge for the year	**9,761**
At 30 June 2021	**53,036**
Net book value	
At 30 June 2021	**£ 1,817**
At 30 June 2020	*£ 10,858*

11. DEBTORS

Due within one year	**2021 £**	*2020 £*
Trade debtors	**6,536**	*11,678*
Due from group undertakings	**28,027**	*20,360*
Prepayments	**12,918**	*11,028*
Other debtors	**6,700**	*74*
	£ 54,181	*£ 43,140*

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	*2020 £*
Trade creditors	**2,517**	*8,779*
Deferred income	**2,767**	*13,652*
Other creditors	**2,912**	*341*
VAT creditors	**195**	*8,269*
Pension costs - Past Service Deficit	**-**	*-*
Accruals	**18,307**	*26,289*
	£ 26,698	*£ 57,330*

13. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2021 £	*2020 £*
Pension costs - Past Service Deficit	**2,389,561**	*1,531,327*
	£ 2,389,561	*£ 1,531,327*

14. DEFINED BENEFIT PENSION SCHEME – SUSS

	2021 £	2020 £
Pension costs - Past Service Deficit		
Brought forward	1,531,327	1,572,595
Payments made	(54,139)	(87,413)
Unwinding of interest for the year	60,820	46,145
Adjustment to provisions	851,553	-
	£ 2,389,561	£ 1,531,327
Analysis:		
Due within one year	-	-
Falling due after more than one year	2,389,561	1,531,327
	£ 2,389,561	£ 1,531,327

With effect from 30th September 2011 the Students Union Superannuation Scheme (SUSS) closed to further benefit accrual. All participating unions are required to make annual deficit contributions which are expected to eliminate the deficit by 1st October 2033. The most recent valuation of SUSS at 30th June 2016 showed assets of £101 million and liabilities of £221 million, a funding deficit of 46%.

This is a long term commitment which ends in 2033 and the trustees are confident that the annual payments towards this plan will be met out of income each year.

15. STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers and investment gains/(losses) £	Carried Forward £
RESTRICTED FUNDS					
Clubs and Societies	39,138	4,760	(8,138)	-	35,760
	£ 39,138	£ 4,760	£ (8,138)	£ Nil	£ 35,760
SUMMARY OF FUNDS					
General Funds	(1,469,362)	1,220,876	(1,960,799)	-	(2,209,285)
Restricted Funds	39,138	4,760	(8,138)	-	35,760
	£ (1,430,224)	£ 1,225,636	£ (1,968,937)	£ Nil	£ (2,173,525)

Comparative statement of funds

	Brought Forward £	*Incoming Resources £*	*Resources Expended £*	*Transfers and investment gains/(losses) £*	*Carried Forward £*
RESTRICTED FUNDS					
Clubs and Societies	*29,723*	*32,081*	*(22,666)*	*-*	*39,138*
	£ 29,723	*£ 32,081*	*£ (22,666)*	*£ Nil*	*£ 39,138*
SUMMARY OF FUNDS					
General Funds	*(1,529,186)*	*1,056,513*	*(996,689)*	*-*	*(1,469,362)*
Restricted Funds	*29,723*	*32,081*	*(22,666)*	*-*	*39,138*
	£ (1,499,463)	*£ 1,088,594*	*£ (1,019,355)*	*£ Nil*	*£ 39,138*

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds			
	Designated Funds	General Funds	Restricted Funds	Total Funds
	£	£	£	£
Tangible fixed assets	-	1,817	-	1,817
Net current assets	-	178,459	35,760	214,219
Creditors due in more than one year	-	(2,389,561)	-	(2,389,561)
	£ Nil	£ (2,209,285)	£ 35,760	£ (2,173,525)

Comparative analysis of net assets between funds

	Unrestricted Funds			
	Designated Funds	*General Funds*	*Restricted Funds*	*Total Funds*
	£	*£*	*£*	*£*
Tangible fixed assets	*-*	*10,858*	*-*	*10,858*
Net current assets	*-*	*51,107*	*39,138*	*90,245*
Creditors due in more than one year	*-*	*(1,531,327)*	*-*	*(1,531,327)*
	£ Nil	*£ (1,469,362)*	*£ 39,138*	*£ (1,430,224)*

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2020

17 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds 2020	*Restricted Funds 2020*	*Total Funds 2020*
	£	£	£
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	*932,673*	-	*932,673*
Charitable activities	*82,948*	*32,081*	*115,029*
Other trading activities	*40,788*	-	*40,788*
Investments	*106*	-	*106*
TOTAL	*1,056,515*	*32,081*	*1,088,596*
EXPENDITURE ON:			
Charitable activities	*996,689*	*22,666*	*1,019,355*
Net income	*59,826*	*9,415*	*69,241*
NET MOVEMENT IN FUNDS	*59,826*	*9,415*	*69,241*
TOTAL FUNDS AT 30 JUNE 2019	*(1,529,187)*	*29,724*	*(1,499,463)*
TOTAL FUNDS AT 30 JUNE 2020	£ *(1,469,361)*	£ *39,139*	£ *(1,430,222)*