

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



REPORT AND FINANCIAL STATEMENTS
For the year ended 30 June 2025

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MIDDLESEX UNIVERSITY STUDENTS' UNION

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.

TRUSTEES' REPORT

For the year ended 30 June 2025

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.

TRUSTEES' REPORT

For the year ended 30 June 2025

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.

TRUSTEES' REPORT

For the year ended 30 June 2025

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.

TRUSTEES' REPORT

For the year ended 30 June 2025

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' REPORT

For the year ended 30 June 2025

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.

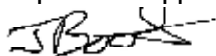
The Board of Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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 Chartered 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

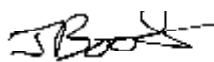
	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	1,265,620	-	1,265,620	1,379,791
Charitable activities	5	26,544	6,212	32,756	41,730
Other trading activities	3	33,016	-	33,016	57,764
Investments	4	65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

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
		<u>381,506</u>	<u>204,762</u>
CREDITORS: amounts falling due within one year	12	(241,840)	(228,508)
NET CURRENT ASSETS/(LIABILITIES)		<u>139,666</u>	<u>(23,746)</u>
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		<u>£ (1,660,513)</u>	<u>£ (1,846,650)</u>
FUNDS			
Unrestricted funds:			
Designated funds	15	(2,000,499)	(2,021,085)
General fund	15	300,245	136,398
		<u>(1,700,254)</u>	<u>(1,884,687)</u>
Restricted funds	15	39,741	38,037
		<u>£ (1,660,513)</u>	<u>£ (1,846,650)</u>

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)
	<u>114,442</u>	<u>(78,888)</u>
Cash flows from investing activities		
Purchase of intangible fixed assets	-	(15,943)
Return on investment - interest receivable	65	679
	<u>65</u>	<u>(15,264)</u>
Net increase/(decrease) in cash and cash equivalents	<u>114,507</u>	<u>(94,152)</u>
Cash and cash equivalents at 1 July 2024	137,506	231,658
Cash and cash equivalents at 30 June 2025	<u>£ 252,013</u>	<u>£ 137,506</u>
Components of cash and cash equivalents		
	At 1 July 2024	Cashflows
		At 30 June 2025
Cash at bank and in hand	<u>£ 137,506</u>	<u>£ 114,507</u>
		<u>£ 252,013</u>

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 section 1a) 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.

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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
	<u>£ 1,265,620</u>	<u>£ Nil</u>	<u>£ 1,265,620</u>	<u>£ 1,379,791</u>

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
	<u>£ 1,379,791</u>	<u>£ Nil</u>	<u>£ 1,379,791</u>

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
	<u>£ 33,016</u>	<u>£ Nil</u>	<u>£ 33,016</u>	<u>£ 57,764</u>

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
	<u>£ 57,764</u>	<u>£ Nil</u>	<u>£ 57,764</u>

4. INVESTMENT INCOME

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Interest receivable from: Bank interest	65	-	65	679
	<u>£ 65</u>	<u>£ Nil</u>	<u>£ 65</u>	<u>£ 679</u>

Comparative investment income

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Interest receivable from: Bank interest	679	-	679
	<u>£ 679</u>	<u>£ Nil</u>	<u>£ 679</u>

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
	<u>£ 26,544</u>	<u>£ 6,212</u>	<u>£ 32,756</u>	<u>£ 41,730</u>

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
	<u>£ 895,009</u>	<u>£ 60,473</u>	<u>£ 189,838</u>	<u>£ 1,145,320</u>

6. RESOURCES EXPENDED (continued)

Comparative resources expended

	Staff Costs	Other direct costs	Support costs	Total
	£	£	£	2024 £
<i>Cost of charitable activities</i>				
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
	<u>£ 1,162,789</u>	<u>£ 108,675</u>	<u>£ 264,937</u>	<u>£ 1,536,401</u>

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
	<u>£ 189,835</u>	<u>£ 264,934</u>

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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
	<u>743,343</u>	<u>1,059,776</u>
Pension costs - past services deficit	151,666	103,018
	<u>£ 895,009</u>	<u>£ 1,162,794</u>

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

	2025 £	2024 £
The cost of key management was as follows:		
Sabbatical Officers	86,698	153,207
Senior management	154,931	230,878
	<u>£ 241,629</u>	<u>£ 384,085</u>

Number of Sabbatical Officers	<u>3</u>	<u>4</u>
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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 subsistence expenses amounting to £1,863 (2024 - £715).

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10. TANGIBLE FIXED ASSETS

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

11. DEBTORS

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

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
	<u>£ 241,840</u>	<u>£ 228,508</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2025 £	2024 £
Pension costs - Past Service Deficit	1,810,593	1,848,837
	<u>£ 1,810,593</u>	<u>£ 1,848,837</u>

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
	<u>£ 2,000,499</u>	<u>£ 2,021,085</u>
Analysis:		
Due within one year	189,906	172,248
Falling due after more than one year	1,810,593	1,848,837
	<u>£ 2,000,499</u>	<u>£ 2,021,085</u>

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	<u>(1,884,687)</u>	<u>1,325,245</u>	<u>(1,140,812)</u>	<u>-</u>	<u>(1,700,254)</u>
Restricted funds					
Clubs and Societies	38,037	6,212	(4,508)	-	39,741
Total funds	<u>£ (1,846,650)</u>	<u>£ 1,331,457</u>	<u>£ (1,145,320)</u>	<u>£ Nil</u>	<u>£ (1,660,513)</u>

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	<u>(1,830,875)</u>	<u>1,471,156</u>	<u>(1,524,964)</u>	<u>-</u>	<u>(1,786,961)</u>
Clubs and Societies	40,665	8,809	(11,437)	-	38,038
Total funds	<u>£ (1,790,211)</u>	<u>£ 1,479,964</u>	<u>£ (1,536,401)</u>	<u>£ Nil</u>	<u>£ (1,748,923)</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds		Restricted Funds	Total Funds
	Designated Funds	General 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)
	<u>£ (2,000,499)</u>	<u>£ 300,245</u>	<u>£ 39,741</u>	<u>£ (1,660,513)</u>

Comparative analysis of net assets between funds

	Unrestricted Funds		Restricted Funds	Total Funds
	Designated Funds	General 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)
	<u>£ (2,021,085)</u>	<u>£ 136,398</u>	<u>£ 38,038</u>	<u>£ (1,846,650)</u>

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17 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	<i>Unrestricted Funds 2024 £</i>	<i>Restricted Funds 2024 £</i>	<i>Total Funds 2024 £</i>
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	<u>1,471,155</u>	<u>8,809</u>	<u>1,479,964</u>
EXPENDITURE ON:			
Charitable activities	<u>1,524,964</u>	<u>11,437</u>	<u>1,536,401</u>
Net Income/Expenditure	(53,809)	(2,628)	(56,437)
NET MOVEMENT IN FUNDS	<u>(53,809)</u>	<u>(2,628)</u>	<u>(56,437)</u>
TOTAL FUNDS AT 30 JUNE 2022	(1,830,878)	40,665	(1,790,213)
TOTAL FUNDS AT 30 JUNE 2024	<u>£ (1,884,687)</u>	<u>£ 38,037</u>	<u>£ (1,846,650)</u>