



Middlesex  
University



# Financial Statements

2024/25

For the year ended 31 July 2025



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# Introduction from our Vice-Chancellor

Professor Shân Wareing



I joined Middlesex University in April 2024, and I feel privileged to be part of our community as we take important steps towards shaping the next era for our University. It is a time of substantial change, for the UK Higher Education sector, and I am proud of the progress that we have made towards delivering our strategic priorities, and inspired by our students, our staff and our partners.

At Middlesex, our purpose is to provide a bridge from compulsory education to graduate employment and work through outstanding education in a wide range of disciplines. We support our students to follow their passion for learning, and we believe graduates in all disciplines can make valuable contributions to society and the economy. Through our relationships and partnerships with professions and employers, we maintain our courses highly relevant for local and global economies, and prepare our students to succeed in and ultimately to shape their chosen industries. Our responsibilities beyond our students include using our education, research and knowledge exchange to make a transformative impact on society, advancing the United Nations' Sustainable Development Goals.

Our approach is aligned with the UK government's expectations for universities to provide routes to careers for students and local people, and to support regeneration and improve life and opportunities in our regions. This is not new for Middlesex University, it is what we have done throughout our history as an educational institution for people in North London, going back to 1878. Today, we are proud of our global presence and our role as an anchor institution beyond London, in our campuses in Dubai and Mauritius, and our joint venture with Minzu University in China. We educate local people, support local employers, government, and charities, and help our communities flourish. As we navigate our path toward a sustainable and ambitious future, we strive to ensure that our financial strategies are robust and responsible, and responsive to the evolving needs of our students, staff, and communities.

Our long-term financial sustainability is a priority as this enables everything we do, including investment in student experience, research, and infrastructure. We made significant progress over the past year, through focussing on reliable and scalable income, efficiency and cost controls, and reviewing our assets and capital expenditure plans to maintaining our cash reserves. Strong appointments to key permanent leadership and effective collaboration in the Executive Team has brought stability, and reorganising the structures of professional service teams enables students to be supported more effectively and efficiently, as well as providing better support for staff in relation to costs. We have begun aligning our course portfolio more closely to what students and employers want, to grow student recruitment and graduate outcomes.

Globally, our campuses in Dubai, London and Mauritius have continued to thrive. Middlesex University Dubai celebrated its 20<sup>th</sup> anniversary and launched the London Sport Institute Dubai – a rapid response to the UAE's dynamic sport, health, and wellbeing sectors. In London, we were recognised with national Awards and top rankings, including first place in London and second in the UK for 'University of the Year' in Whatuni Student Choice Awards 2025. While we prepared to launch fantastic facilities at our new 2,300 m<sup>2</sup> Cat Hill building in Mauritius, we also consolidated our collaboration at our Joint Institute Campus on Hainan Island with Minzu University, China's leading creative arts higher education provider.

Planning for our future, we will build on the financial discipline that we have demonstrated this year, and on the structures and leadership we have put in place, to maintain our financial sustainability, and to grow.

I want to thank our University's students and staff, and partners, for their continuing dedication and support of our mission. I am looking forward to what our students, graduates, alumni and colleagues will achieve together over the coming years – I know I will be impressed and inspired.

**Professor Shân Wareing,**  
Vice-Chancellor

# Middlesex in numbers

2024/25

**1<sup>st</sup>** in London  
and **2<sup>nd</sup>** in the UK  
for University of the Year  
(Whatuni Student Choice Awards 2025)

**1<sup>st</sup>**  
in the Top 100  
UK Universities  
and

**1<sup>st</sup>**  
for Course Quality  
and for Employability  
(Uni Compare Rankings 2026)

**5<sup>th</sup>** OUT OF 31  
London universities  
for overall  
student positivity  
(National Student Survey 2025)

**8<sup>th</sup>**  
**GLOBALLY**

for our postgraduate research  
students' overall satisfaction  
(Postgraduate Research Experience Survey 2024)

**£23M**

simulation-based skills  
facilities in London

**1,000**

industry and employer  
partners for education  
and research

**TOP 100**

leading **LGBTQ+**  
inclusive employer  
(Stonewall Workplace Equality Index 2023)

**+1,300**  
staff from  
**73**  
nationalities in London

**+35,000**  
students  
**+300,000**  
alumni around the world

**5<sup>th</sup>** in the UK and 21<sup>st</sup> globally  
for our international outlook  
(Times Higher Education Young University Rankings 2024)



★★★★★  
**5-STAR**  
rating for world-class  
standard of education in  
**DUBAI**

(KHDA Higher Education Classification 2022)



**1<sup>st</sup>**  
UK campus university in  
**MAURITIUS**

# Middlesex University Strategy 2031

Knowledge into action

Our purpose is to transform outcomes and futures for individual students, and for the communities in which we are embedded.

## Our vision

A fairer, more sustainable, productive and prosperous society, achieved through education and creating and sharing knowledge.

### How we achieve this

Through excellent, supportive, multi-disciplinary higher education with a research-informed global outlook. Working with our partners for mutual benefit, we prepare our students for career success, lifelong learning, and leadership.

## Our strategic priorities

To be the higher education provider of choice for students and employers in the communities where we operate.

For our campuses to be anchor institutions, enduring and financially resilient, serving, supporting and sustaining their local regions.

## Our Middlesex approach

Our students at the heart of our actions

Creative, collaborative, responsible and agile

Embedding equality, diversity and inclusion in all we do

Working in partnership

## Our success

Our graduates develop more, and go further, than they would have thought possible.

Our staff identify the University as their employer of choice.

Our approach and the strengths of our culture are exemplified across our global community.

# Progress on our Strategy

Middlesex University has served society through education since 1878 when one of our founding institutions, St Katharine's College, was established as a teacher training college for women in Tottenham, north London. Our mission is to transform outcomes and futures for individual students, and for the communities and regions in which we are embedded. Our commitment to serving central north London and the communities where our global campuses are located is articulated in our Strategy 2031. In January, we launched our refreshed Strategy 2031 to honour our history, recognise our strengths, and articulate our ambitions, to chart a way forward to benefit our students, staff, and partners. Since then, across our global campuses we have been making steady progress towards achieving our strategic aims.

To fulfil our purpose and the UK government's aspirations for universities, and to be financially sustainable, we strive to be the provider of choice for students, enabling them to achieve their ambitions, and supporting them to enjoy and thrive through their time at university. We provide the skilled and motivated graduate employees and entrepreneurs, that enable businesses, professions and communities to flourish. We ensure our portfolio and curriculum are relevant to employers because of their direct input, and by being their provider of choice, we facilitate our students to gain graduate employment. In this way, we serve, support and sustain our local regions.

Here, we share a high-level summary of just some of the work that took place over 2024/25.



## 1. Transforming lives through education

**STRATEGIC PRIORITY:** To be the higher education provider of choice for students and employers in the communities and regions where we operate.

Over the year, across our global campuses we have made progress towards achieving this priority by providing supportive, multi-disciplinary higher education with a global outlook.

### Excellent, multi-disciplinary education

At Middlesex, we help our students discover their full potential and grow further, with support shaped around them in an inclusive community where they can thrive both academically and personally. This year, Middlesex students' achievements and positive experiences were recognised with national Awards and top rankings, including first place in London and second in the UK for 'University of the Year' in Whatuni Student Choice Awards 2025. We were also delighted to be first in the top 100 UK Universities, as well as first for course quality and for employability, in the Uni Compare Rankings 2026.

We believe all disciplines can make a valuable contribution to society and the economy and we want our students to follow their individual passions with the skills, confidence and purpose to transform their lives and their communities. Throughout the year, students and academics from across our courses and global campuses students have inspired us and others, and were recognised with a series of accolades in an impressive display of talent and innovation.



Below left: A group of Middlesex University staff at the Whatuni Student Choice Awards 2025 ceremony

## Faculty of Arts and Creative Industries

In Arts and Creative Industries, Middlesex University London triumphed at the national Royal Television Society (RTS) Student TV awards in June, winning more awards across the undergraduate categories than any other university. Anomaly, made by 2024 Animation graduate Arturs Voblikovs, won three awards - the Undergraduate Animation genre award and Craft Skills awards for Production Design and Writing. Two more Middlesex student films had previously won prestigious RTS Student TV Awards for the London region, after the University garnered seven nominations across six categories. Other successes in London include Dr Francesca Murialdo, Director of Programmes for Interior Architecture and Design, being awarded a prestigious National Teaching Fellowship by Advance HE in recognition of her outstanding impact on the teaching profession, and Dr Brian Inglis, Director of Programmes for Music, winning the Prix du Public at Festival Osmose in Belgium. In Dubai, Middlesex University was named 'University of the Year' at the Dubai Lynx Festival of Creativity in April, with two students also winning top places in the Student Creative Competition. The Dubai Lynx Awards celebrate creative excellence in marketing and communications across the MENA region. This year's North London Degree Show Festival, Emotions, showcased the work of new MDX graduates in arts and creative subjects. The Grove Atrium became a catwalk, with models criss-crossing between static displays and visitors packing the galleries. For the second year running, SHOWstudio, the biggest global Fashion film platform, hosted our Fashion graduates' film Lookbook - co-created with alumni now working in the fashion industry - on its platform live.



Below: Middlesex University Mauritius' winning team in the Inter-University Moot Court Competition

## Faculty of Business and Law

In Business and Law, we were delighted that the European Whistleblowing Institute has launched the annual Lewis Master Thesis Award - a prestigious new award recognising student research in whistleblowing - in honour of Professor David Lewis, a Middlesex Professor of Employment Law, for his ground-breaking work in this field. Final year BSc Business Management students and entrepreneurs Joshua and Vasiliki won the MDXcelerator 2024 London competition and were runners-up in the international final. Their app, Unity, helps people of all abilities by showing the facilities available for different needs - such as ramps, lifts, hearing aids or quiet hours - at all public places such as shops, restaurants, libraries, gyms, and museums. In Mauritius, our team 'Lawmakers - IMC2502' won first place in the Inter-University Moot Court Competition in July, competing against students from the University of Mauritius, Panthéon-Assas, Open University, and UCLAN. In June, Law students from Middlesex University Dubai had made an outstanding debut at the International Bar Association (IBA) Moot Court Competition 2025, which was held at the International Criminal Court (ICC) in The Hague, Netherlands and served as a platform for law students worldwide to deepen their understanding of international criminal law and the workings of the ICC. Competing for the very first time at one of the most prestigious international law competitions in the world, our team was awarded second Runner-Up for Best Newcomer Team, a title recognising the most promising first-time entrants, and advanced to the quarterfinals, placing them among the top 27 teams out of 127 global participants.



Arturs Voblikovs holding his three awards at the Royal Television Society Student TV Awards

## Faculty of Health, Social Care and Education

This was also another year of successes for our Health, Social Care and Education students and academics. Apprentice Sonya Jhuamat won 'Social Work Student of the Year' by the Central and North West London NHS Trust', while Iraia Perez was awarded 'Apprentice of the year' by the London Borough of Harrow. In Nursing and Midwifery, Felix, a Nursing Associate apprenticeship student, won the 'Student of the Year' award at the Whittington NHS Trust, while Senior Lecturer in Midwifery Emilie Edwards was awarded the Chief Midwifery Officer Silver Award for outstanding service to midwifery and for her work to improve opportunities and accessibility for the neurodivergent midwifery workforce. We are also proud of the achievements of our Education alumni, such as Marta Marquez El Almeida, who was employed by one of our partners schools following her graduation and has since become a fully qualified teacher who mentors and runs employability sessions with us for our current students.



Middlesex University Dubai's winning teams at the Emirates Robotics competition

## Teaching underpinned by research

Our teaching is underpinned by research and enhanced by our partnerships. This means that our students gain real-world skills and build confidence for career success, lifelong learning and leadership.

Our interdisciplinary groups of researchers address problems that demand novel approaches. A new research study from Middlesex and the University of East London revealed that many children are facing serious risks in the metaverse, including harassment, exposure to inappropriate content, and psychological harm. The study was announced by LBC radio as part of their Online Safety Day and made several critical recommendations for safeguarding children in these immersive digital environments, including online safety lessons in primary schools. Also, a new study by Dr Ruth Spence and Dr Jeffrey DeMarco from our Centre for Abuse and Trauma Studies has revealed the psychological impact on the professionals who analyse and remove online content that has been reported by users. Professor Lisa Marzano and colleagues from Computer Science have reported on the importance of learning from lived and living experiences when shaping suicide prevention policy. This is part of a large scale ongoing research programme exploring suicide prevention on national rail.

Through our collaborative, creative and inclusive approach, we are shaping the changing global research landscape. Dr Chris Bishop was a co-author on an important study led by Edith Cowan University that suggests that fitness and muscle strength could halve cancer patient deaths and which was published in the *British Journal of Sports Medicine*. Associate Professor in Early Childhood Studies Angela Scollan was a key contributor to the new *Play Matters* – a 2025 widely distributed review document used by early years settings, students, academics, parents and policy makers, highlighting the importance of play in healthy childhood development and wellbeing. The fight against false information is led by fact checkers who investigate the veracity of claims and document their findings. Dr Can Baskent, Senior Lecturer in Computer Science, has advanced the methods by which the eco-systems that are involved in fact checking are themselves fact checked by the production of a new dataset called Factors.



Gradstock 2024

## Faculty of Science and Technology

In Science and Technology, we were proud to see our student and Badminton star Dorsa Yavarivafa competing in the Refugee Team at the latest Olympics Games in Paris. In November, third year Mechatronics and Robotics students Omar Maaouane Veiga and Arun Ananthakumar won Gold in the Automation competition at the WorldSkills UK finals in Manchester, which tested their skills in building and programming automated systems. In Dubai, two Middlesex University student teams excelled at the Emirates Robotics competition in April. Competing against over 100 top teams from universities across the UAE, Middlesex University Dubai won the 'Recycling Manipulator Challenge' for the third consecutive year. As well as the first place in the challenge, Team ArmPicks also won the best poster award, claiming AED 15,000. Team Overcharged and Undervolted secured second place in the 'Mobile Robot Challenge' and the best innovation award, earning AED 10,000. Both teams were mentored by Dr Judhi Prasetyo and were fully funded by the University.

**"From building and training AI models, to calibrating the manipulator using complex mathematical concepts, to integrating it all into a functioning system, it's been a journey of intense learning and even more intense teamwork."**

Muhammad Siraj Bilal, leader of Team ArmPicks



Marketing students with Greater Manchester Mayor Andy Burnham on their residential trip

## Real-world skills through partnerships

We work with our employer partners to recruit, retain and develop graduates with the career-ready knowledge and skills that employers need.

Across our global campuses, we support the lifelong learning and social mobility of over 35,000 students and apprentices. In London, this year we worked with MDXWorks to embed a Career Accelerator and Master Class series into our MBA programme. This not only prepares students for the world of work but provides the opportunity to reflect on diverse cultural differences in the workplace. Our graduates are aware of, and understand, global cultural differences in the workplace and are sensitive to these differences. Our MDX Internship Scheme continued with 38 unique internships offered, including 16 fully funded summer roles with North London businesses in areas such as Community Fundraising, Social Media, Business Development, Software Engineering, Community Arts, and Climate Action. An additional 22 students undertook internships within the University across disciplines including Marketing, Research, Accounting, Robotics, Graphic Design, Journalism, Photography, and Lab Assistance. Our Unitemps franchise, which provides students with paid flexible work both within the University and in the local community, achieved a 50% increase in individual student candidates placed in roles. 630 students undertook paid part-time employment opportunities during the year, and our Unitemps Franchise was shortlisted for Unitemps Franchise 'Job of the Year'.

Career and Employability fairs for our London students included Gradstock 2024 – which drew 1,600 students and 85 employers to campus in October – and CareerConnect 2025, which welcomed 50 employers in May. In Mauritius, our two-day JobFest 2024 featured 86 companies and attracted approximately 765 students. We also delivered exclusive employer insight days to 80 students in London, in partnership with organisations such as British Airways, Pinewood Studios, and the Ministry of Justice.

Both Middlesex and our Faculty of Health, Social Care and Education have an excellent reputation for our strong collaborative vision and the positive contribution that we make in our North London community, the UK and around the world. We have continued to work with our clinical nursing leadership to further develop a North Central London Clinical Academic Nexus. This is a pioneering initiative designed to empower, support, and elevate the voices of nurses and midwives across our region. We believe in the power of collaboration, knowledge-sharing, and professional growth to shape the future of our professions. Middlesex has hosted two events for the Nexus over the last year. These events drew nearly 200 participants from nursing and midwifery practice and academia, with the first event focusing on research, and the second on restorative practices.

This year, 70 Middlesex postgraduate students in Marketing enhanced their branding, marketing and innovation skills through our week-long residential programme in Manchester, where they engaged with over 200 organisations including football brands and UNESCO World Heritage sites. The residential began at Salford Lads and Girls Club with an inspiring speech from Andy Burnham, Mayor of Greater Manchester, followed by presentations from various organisations exploring themes like sports marketing and the promotion of historic icons.

In placement with the Lawn Tennis Association (LTA), two MSc Sport Performance Analysis students helped top players and coaches with crucial data insights about their opponents at major tournaments including Wimbledon 2025. Through the studentship with the national governing body for British tennis, our students worked alongside top professional coaches and players, as well as expert data analysts.

**"It has been busy yet fulfilling time, and it makes it especially rewarding when a player gets a big win which you helped prep for. Having supported the players remotely, it has been great to see them in person and have an impact on at Nottingham, Queens and Wimbledon."**

Danny Anderson

**"The highlight of this placement has been the time I spent away at tournaments supporting our British players throughout the grass court season."**

Will Rousham

## 2. Strengthening our regions and communities

**STRATEGIC PRIORITY: To be an anchor institution, enduring and financially resilient, serving, supporting and sustaining our global campuses' local regions.**

Throughout 2024/25, we have taken important steps towards delivering this priority by working with our partners to prepare our students for career success, lifelong learning, and leadership.

### Collaborating and sharing knowledge with local educational institutions

We want every student in the London Borough of Barnet to understand the options around further study and apprenticeships, and to feel support on their journey to university if that is the path they choose to follow. We work closely with schools and colleges in the borough and Barnet Education and Learning Service (BELS) to ensure outstanding outcomes for pupils. For a second year, pupils studying a T Level in Health at Saracens High School have completed four days of nursing and midwifery training sessions at Middlesex University on their journey to a potential career in healthcare. These sessions were developed together by Middlesex, schools and BELS to better prepare pupils for their industry placement. In 2025/26, four of these students will progress onto nursing and midwifery degree programmes. The training sessions gave the students a real taste of what it would be like to be at university and also a window into a career in healthcare, and the feedback was very positive.

**“Doing all the practical sessions at Middlesex University brought everything I learned in the classroom to life so that it all made sense. I hope to go to university with this qualification and I’d like to go into children’s nursing.”**

A nursing and midwifery training session participant

Beyond the agreement, over the year Middlesex delivered 60 activities with over 4,000 Barnet school and college students. More than 1,200 of these students visited our Hendon campus, exploring facilities such as the laboratories and nursing wards. The Faculty of Science and Technology, for example, continued to hold outreach events designed for inspiring primary and secondary age children to embark on a STEM career. Events have included our annual STEM Festival held during British Science Week, where over 600 children attended and Chemistry lab sessions on campus for 160 pupils in Years 3 to 5. We were also present at WorldSkills UK, SMASHFest and the prestigious New Scientist Live exhibition at the ExCel Centre in London. In October, a record number of our students and staff volunteered at New Scientist Live this year, which showcased 18 fun-packed and informative activities to the public and over 6,000 schoolchildren attending the event over three days.

Importantly, under the leadership of Dr Mona Sakr, Associate Professor of Early Childhood Education and Care, we hold The Baby Room, a large national project funded by the Nuffield Foundation that focuses on achieving high-quality provision in the baby rooms (for children aged 0-2 years) of English nurseries. One of the main recommendations from the project is boosting baby-specific professional learning across the sector. The project is having impact on central government policy via the Department for Education, Ofsted and no. 10 more directly. We have also fostered collaborations with numerous local authorities nationally, and with nurseries, including many of the leading English nursery chains.



STEM Festival 2025



A Chemistry Outreach event



Rebellious Spaces workshop

### Responding to the changing needs of our local communities

Our campuses understand and respond to the changing needs of our local communities so we can actively strengthen and support them. Year two BA Interior Architecture students are working with local residents to develop Kilburn Space Lab, a community-led urban space in Kilburn. During the ‘Rebellious Spaces’ workshop, over 40 community members came together with design students from Middlesex and other universities to discuss the purpose and potential different formats of the space. The workshop -which was held with UCL, Camden Council, One Kilburn, and Polytechnic University of Milan (Politecnico di Milano) - aimed to create a multi-use area that evolves with community needs. In collaboration with their peers from Polytechnic University of Milan (Politecnico di Milano), our students developed an inspiring range of ideas which lay important groundwork for how Kilburn’s existing built environment could be used more socially, more inclusively, and more creatively.

In Mauritius, the University has remained committed to its role as an educational and cultural hub in the region. For example, our Law team launched an Arbitration Summer School to help our students and local community develop key skills and expand their knowledge in this area. In June, the second edition of Middlesex University Mauritius TEDx featured eight inspiring speakers - including entrepreneurs, students, and digital creators - who shared stories that fostered meaningful connections and underscored the importance of human resilience and ingenuity. We also celebrated World Book Day with a public lecture with Mauritian author Nanda Pavaday and a ‘Meet the Minds Behind the Stories’ event which provided an opportunity for students and the public to meet seven influential authors.



Students and staff, including Vice-Chancellor Professor Shân Wareing, during the Three Peaks Challenge

### Supporting and empowering our students and staff

We are proud of, and are committed to, being a respectful, diverse and supportive community where all our staff and all our students feel they belong and are valued. With students from 146 and staff from 73 nationalities on our London campus, our diversity is a source of inspiration and strength. At Middlesex, we recognise and celebrate the diversity of thought and talent amongst our staff and students, and the value this brings to our University. We aim to maintain and improve our position as a university of choice for staff and students, both in the UK and internationally, by championing a socially inclusive approach to participation in higher education.

In a special initiative, we offered our students the chance to explore the UK’s great outdoors with exciting recreational activities has won a prestigious industry award. MDX’s Sport & Recreation Service won the ‘Project of the Year’ at the European Network of Academic Sports (ENAS) ceremony hosted by Ulster University at the Titanic Hotel in Belfast, amid stiff competition from 6 universities from across Europe. Around 150 students have enjoyed various fantastic trips through the Outdoor Adventure Series, including a Three Peaks Challenge, a mountain biking at the Bike Park Wales in the Brecon Beacons, a visit to the surfing centre called the Wave in Bristol and expeditions to scenic places in the British countryside such as Chiltern Hills, Box Hill and Seven Sisters.

We are already in a strong position, but we are working towards supporting all our staff and students to flourish by living our values and embedding equality, diversity and inclusion in our strategies, plans and day-to-day work, creating a community where everyone can feel they belong. Our investment in staff development this year included Aurora Leadership Development Programme, Advance HE Fellowship Applications, Level 6 Career Guidance and Development training, Google Digital Garage - AI Essentials, and Student Safety Support Training (B6). In spring, we were excited to launch two Women in Leadership apprenticeships to support our current and future female leaders build the skills, knowledge and confidence to become exceptional leaders.

We celebrate diversity and champion social mobility through initiatives and events, and we bring people together in our welcoming and inclusive spaces. In celebration of International Day of Women and Girls in Science on 11 February, our Global Women’s Breakfast brought together colleagues and students for a morning of connection and idea-sharing aimed at promoting equity in science. We also celebrated Middlesex Professor Emerita Hemda Garelick for becoming the sole UK recipient of this year’s International Union of Pure and Applied Chemistry’s Distinguished Women in Chemistry or Chemical Engineering awards. In March, to celebrate this year’s International Women’s Day, our Inclusion and Wellbeing team interviewed academic and professional services colleagues about their career achievements and views on this year’s theme #AccelerateAction. We also introduced new one-to-one mental wellbeing drop-in sessions which are open to all colleagues. These 45-minute sessions are run by our trained Mental Health First Aiders and are a safe space for members of staff to talk and explore appropriate coping strategies and resources.



Holocaust Memorial Day 2025 commemoration event



The Big Iftar 2025 event

### Influencing policy and advising

Over the past year, Middlesex University has worked to shape the new Government's agenda on higher education. Engaging with parliamentarians, London Higher and University Alliance, we have campaigned on key issues, such as the student experience, the value of international students to the local economy and opposing proposals to impose a levy on international students' fees. Through our relationships with industry partners, we supported external campaigns, facilitating the involvement industry representatives such as Gambica in lobbying for continued Level 6 apprenticeship funding.

We have also supported the new Government in the formulating its policy proposals, for example contributing towards the Home Office's consultation on its Immigration White Paper and the Treasury's Green Paper proposals towards the development of the Modern Industrial Strategy. Through our collaboration with the Office for Students we also supported the drafting of their 2025-30 Strategy, governing their regulatory activities over the next five years. In terms of Opposition engagement, our work with the Shadow Secretary of State for Science, Innovation and Technology has aided the formulation of the new Conservative leadership's policy on research and development funding.

Our Trustees/Governors have regard to and comply with the Charity Commission's general and supplementary guidance on the public benefit in exercising their powers and duties (see page 24).

### Driving growth for our partners and the industry

Through partnerships with local government, professions, businesses and charities, we help make our region an inspiring place to learn, work and live. For the third consecutive year, Middlesex has won Interior Educators' Collaborative Practice Award. Third year BA Interior Architecture students were collectively recognised by the respected higher education forum Interior Educators for their vision to re-design a north-west London church facing demolition. Over 30 students worked as a team and together with church and community members to produce ideas to enhance St Mary's Church in Eversholt Street, Somers Town, for local residents and other groups. Individual Middlesex students also enjoyed success at the awards – an Interior Architecture student and an Interior Design student won honours in the progressing students' category of the Interior Futures Award, while two Interior Architecture students received Highly Commended recognitions. Interior Educators is a respected forum established by academics on well-established Interiors courses across the UK, while the Collaborative Practice Award recognises exceptional projects which explore collaboration and group working across programmes, disciplines or with external organisations, illustrating innovative ways of working and sharing ideas.

Over 20 experts from around the world attended a Breast Cancer UK Breast Cancer Prevention Conference at our London campus to discuss the latest cutting-edge research into preventing the disease which affects 56,000 women and 400 men each year in the UK. During two days in June, expert speakers from Canada, France, Germany and the United States, as well as the UK, explored the impact of chemical, environmental and lifestyle factors on occurrence and prevention of the disease, which is the most common cancer in women in the UK and will affect one in seven women over their lifetime.

### Reducing inequalities in our communities

We are committed to making university and graduate-level career opportunities more accessible to our local community, to ensure students are prepared for lifelong learning and leadership and that their talents help employers across Barnet and North London thrive. We have worked closely with schools and colleges in the borough and Barnet Education and Learning Service (BELS) to ensure that no pupil is left behind. In February, together with BELS, we met with ten schools and colleges across the Borough to launch the Barnet Lifelong Learning Agreement. Through skills-building activities and access to campus events and visits, the agreement helps local students on their journey from school to career. Importantly, it offers Barnet students a guaranteed interview or offer to study at Middlesex. This aims to ensure students are more aware of opportunities within the Borough and supports them to develop skills and knowledge for the jobs market. In doing so, it also addresses the needs for skills within the Borough and supports Barnet's Post-16 Educations and Skills Strategy.

We are a learning organisation that is passionate about self development and the development of others. We take pride in working with local people to make our local region a more inspiring place to live and we welcome the public to some of our largest inclusion and wellbeing activities. At a local level, we remained committed to advancing community cohesion, for example hosting interfaith events such as Barnet Council's annual Holocaust Memorial Day Ceremony and 'The Big Iftar' celebration of Islamic culture. The Holocaust Memorial Day commemoration brought together the Borough's multi-faith community to remember the victims of the Holocaust and genocides throughout the world. The event included speeches from Holocaust survivors, the Mayor of Barnet, the Senior Rabbi of Edgware and Hendon Reform Synagogue, local students, and our Vice-Chancellor, as well as musical performances from local choirs. In a collaboration between the Barnet African & Caribbean Association, Barnet Council and Middlesex, between 1 and 9 February we hosted Barnet's Windrush Stories Exhibition, which shed light on our hidden Black history through videos of interviews filmed by Middlesex students, Windrush art and carnival costumes and more.

Beyond the UK, Middlesex University came 8<sup>th</sup> out of 2,526 universities from 130 countries or territories worldwide at the *Times Higher Education* Impact Rankings 2025 in the United Nations' Sustainable Development Goal (SDG) 10 Reduced Inequalities. This result is a source of pride for all colleagues who contributed to the submission of the data required by the Rankings as well as a clear indicator of our multicultural campus and core institutional values. As an example of our global impact, our European Human Rights Advocacy Centre and the Georgian Young Lawyers Association are representing 26 protesters and journalists who were reportedly injured when police broke up a protest in Georgia. This case at the European Court of Human Rights could have massive repercussions for Georgia's democratic opposition, as well as media freedom in the country and the policing of protests across Europe.

### Finding innovative solutions which build a more sustainable future

Our students learn through activities and through experience with environmental sustainability embedded to support our collective future. We ensure that our teaching and learning are current and orient our students towards the future. This includes helping them to navigate the critical and fast-developing digital space, commit to sustainability, and develop empathy and a holistic approach to solving problems.

We successfully achieved reaccreditation of ISO14001 in February 2025. The three-day audit examined sustainable features such as proper waste disposal streams and the embedding of UN SDGs into the curriculum. We also proudly retain our EcoCampus Platinum Award. Our Hendon campus hosts hedgehog and bat habitats funded by our 5p Cup Fund, while our bee colonies thrive in their Grove-based home. Features such as the green walls of the Ritterman Building and our Brise Soleil panels at the Sheppard Library and the Hatchcroft Building mean that our campus is beautiful, eco-friendly and sustainable. Additionally, our Christmas Switch Off Campaign, which ran from 19 December 2024 to 5 January 2025, reduced our energy consumption by 455,159 kWh and helped us save £41,151. This was a fantastic effort by both staff and students to embrace sustainability during the festive season, an effort we hope to replicate in 2025/26 and beyond.

In research, Professor Lian Lundy in collaboration with a charity Thames21 has pioneered an online mapping tool that shows which roads are most likely to cause river pollution. The tool was first introduced for London and now extends to the Upper Thames catchment area. In addition, the London Digital Twin Research Centre located in our Faculty of Science and Technology was successful in a bid for major national infrastructure research for building a digital twin for crisis resilience in shipping port centric city transport systems. Led by Middlesex Professor Huan Nguyen, this three-year project is a collaboration with five more universities and funded by the Engineering and Physical Sciences Research Council (EPSRC) with £3.7 million.

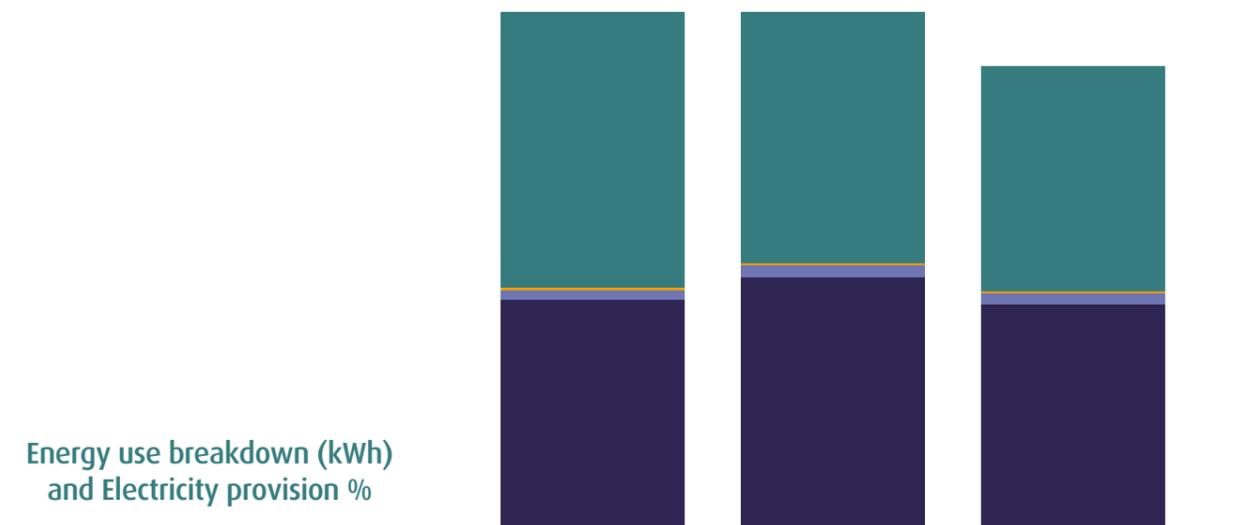


# A sustainable campus

## Middlesex University London campus

### Total Energy Use (kWh)

	2022/23	2023/24	2024/25
20 million kWh	16,494,961	16,508,651	14,742,413



### Energy use breakdown (kWh) and Electricity provision %

Electricity from Grid	8,829,821	53.5%	8,042,775	48.7%	7,347,287	49.8%
Electricity from Onsite Photovoltaics*	73,398*	0.4%	76,823	0.5%	88,798	0.6%
Electricity from Onsite Combined Heat and Power (CHP) Units	304,217	1.8%	399,176	2.4%	419,427	2.8%
Natural Gas from Grid	7,287,525	44.2%	7,989,877	48.4%	6,886,901	46.7%

Note: data includes supplier and Middlesex University data

\*Please note that the figure for 2022/23 Electricity from Onsite Photovoltaics is an estimate based on previous years' use due to lapse in data as the University moves over to new smart building management system

Carbon Emissions (TCO2e)	2022/23	2023/24	2024/25
Total Scope 1 and 2	3,078	3,127	2,609
Scope 1	0	0	0
Scope 2	3,078	3,127	2,609

Note: DEFRA conversion factors are used to provide carbon emissions. Carbon associated with electricity generated from onsite CHP plants is reported under natural gas conversion factors to avoid double counting emissions.

Emissions Intensity Ratio	2022/23	2023/24	2024/25
Net Internal Area (m <sup>2</sup> )	38,621	39,758	39,880
FTE Staff**	1,631	1,419	1,229
FTE Students**	13,659	12,796	10,600
Total FTE	15,290	14,215	11,829

\*\*Full-time Equivalent staff and full-time students at 1 April 2025

Energy Intensity Ratio	2022/23	2023/24	2024/25
kWh/m <sup>2</sup> (Net Internal Area)	427.10	415.23	369.67
kWh/FTE (Staff and Students)	1,078.81	1,161.35	1,246.29

Carbon Intensity Ratio (Scope 1 and 2)	2022/23	2023/24	2024/25
TCO2e/m <sup>2</sup> (Net Internal Area)	0.080	0.079	0.065
TCO2e/FTE (Staff and Students)	0.201	0.220	0.221



# Financial Review

For the year ended 31 July 2025



## Income and Expenditure

For the academic year ending 31 July 2025, the consolidated full-year deficit was £11.7m, compared to £24.4m in the previous year, with an operating deficit before other gains and losses of £14.4m. The operating deficit before restructuring costs of £5.8m was £8.6m. Total income was £192.5m, a decrease of £4.2m from end of July 2024 (£196.7m). This decline was primarily driven by a reduction in student numbers, resulting in a £6.2m decrease in tuition fee income, along with lower investment income (£1.8m). These decreases were partially offset by increases in funding body and research grants (£1.7m) and in other operating income (£2.1m).

Expenditure totalled £206.9m, a decrease of £11.1m primarily attributable to staff costs. The University implemented several measures to reduce and control expenditure during the year ending 31 July 2025, with anticipated benefits to be realised in 2026 and beyond.

## Cash Balances

The University consolidated cash balance as of the end of July 2025 was £55.9m, representing 99 days of expenditure and therefore provides sufficient resources to meet our day-to-day operating expenses. After deducting bank debt, the University continued to have a positive net cash balance at the year end.

The cash balance declined by £6.3m as a result of the operating deficit, which generated a net cash outflow from operations of £5.7m. The University received £12.4m proceeds from the sale of Ivy Hall and incurred interest and repayments on its loans of £9m.

## Net Assets

The University's consolidated balance sheet shows that total net assets have decreased during the year by £11.7m, driven by the underlying operating deficit for the year and the impact of the latest pension accounting valuation.

There were net assets of £148.6m at 31 July 2025 (2024: £160.3m) and there are net current assets of £24.7m (2024: £22.1m liability). The net current liability in the prior year was due to the FRS 102 accounting standard requirement to disclose the University bank loan capital repayments as falling due within one year. This is no longer required as borrowings have been restructured in 2025.

Trade and other receivable balances have increased during the year by £4.6m, being a net £3.9m rise in debtors' balances and £0.7m increase in accrued income balances mainly relating to research grants and contracts. These balances are considered to be recoverable and appropriate provisions have been made where necessary.

The surplus in the LGPS scheme, on an accounting valuation basis, has increased significantly year-on-year from £23.7m (funding level 108%) to £78.7m (131%). While investment returns have underperformed expectation and the asset value attributable to Middlesex has declined, the discount rate which is based on expected future investment returns has increased and reduced the value of the liabilities. We are, however, unable to recognise the value of this surplus as an asset, due to it not being recoverable through repayment or reduced contributions. This is consistent with FRS 102 reporting standards and our past practice.

An overall decrease of £1m in other provisions is primarily due to a decrease of £0.9m in the provision for costs associated with restructuring programmes.

## Capital expenditure

Capital expenditure reduced in the year by £2.9m to £3.9m. This included spend of £1.2m on Device Refresh and £0.7m to upgrade Ivy Hall prior to sale. Other notable expenditure included upgrades to the Student Hub and improvements to the payment processing digital transformation project.

# Financial Review

For the year ended 31 July 2025 – Continued

## Financial Recovery 2025/26 Onwards

The financial recovery of the University will continue to be driven by the 2031 Strategy, and specifically by preserving cash, matching expenditure to income, controlling staff recruitment and by stabilising and rebuilding income streams.

In June 2025, the Board approved the 2025/26 budget, which included a plan to reduce costs by £20m. Combining this with the savings achieved in 2024/25 results in a full-year ongoing impact from 2025/26 of a reduction of c.£35m, in response to falling student numbers. This course of action is expected to return the University close to a surplus position by the end of 2025/26.

We completed a refinancing agreement with our lenders in February 2025, which included additional bank facilities, revised repayment profiles and updated covenants. This has allowed the University to reset its financial plans as intended in the refreshed Strategy 2031. As the refinancing occurred after the 2023/24 year end, we were unable to disclose this position on the face of the balance sheet for that year. Our Financial Statements as at 31 July 2024 therefore showed all bank debt as being due within one year. The result of the refinancing is that the University's bank debt is all due in over one year with repayments from 2027 and loan expiries in 2030 and 2032.

## Financial Risks

The University is exposed to financial risks as a result of external factors including changes in government policy and legislation, competition for student recruitment, and the increasing threat posed by cyber-attacks. Actions are being taken to mitigate those risks that threaten the achievement of the University's strategic objectives. The University has a well-established set of procedures to assess and manage risks at both institutional and departmental level which culminates in the Institutional Risk Register. Further details on institutional risk management are available on pages 33 to 34.

The key financial risks which could directly threaten financial sustainability and performance are outlined below.

## Policy environment

The UK government announced in October 2025 that UK undergraduate tuition fees will increase by inflation in 2026 from the current level of £9,535 (at September 2025). The tuition fee will furthermore increase by inflation each year, although from 2028 this will be dependent on the outcome of an assessment of teaching quality. The details of this assessment, which is expected to take the form of a modified TEF exercise, have not yet been announced. This is, nevertheless, very welcome news following the periods between 2012 and 2017 and between 2018 and 2025, during which the tuition fee was frozen in cash terms and therefore declining in real terms. The rate of inflation to be used is expected to be RPIx, the Retail Price Index excluding mortgage payments. The government, however, have also announced the introduction of a 6% levy on international student fee income that will largely neutralise this benefit. The levy is to pay for the reintroduction of means-tested maintenance grants. The value of maintenance loans will also rise annually in line with inflation.

The University continues to plan for a variety of scenarios and to work proactively to influence the policies of government and other stakeholders. Our strategy is focused on responding to the demand for higher education particularly in the local population, the demand for graduates among local employers, and the economic and social benefits to the locality of an anchor institution. We are addressing directly the five government priorities of economic growth, widening access, excellent teaching, civic engagement and operating with increasing efficiency.

## Student recruitment and retention trends

Tuition fees are a substantial proportion of the University's total income, with reliance on both new student recruitment and continuation of existing students. The number of UK 18-year olds is increasing, 60% of students who live in London choose to study in London, and 30% of students choose to live at home to study, rising to 50% among students from the poorest backgrounds. These factors create a positive environment for Middlesex University. On the other hand, there has been a decline in the proportion of 18-year-olds choosing to go to university, and 18-years-olds are more likely to opt for a high tariff university, compared to older students. There is a declining mature student market, but mature students are more likely to choose their local university regardless of tariff. The University continues to work at understanding and addressing the reasons for the lower student retention we have seen over the last two financial years.

## Cost reduction and control

The University has effective cost control measures in place as part of its ongoing management of operations to mitigate rising costs and this is underpinned by a budgeting and forecasting framework. The University manages vacancies and recruitment through a recruitment panel and monitors new programme development to maintain a lean cost base and successful portfolio. The University is reviewing its procurement processes and has implemented cost reduction programmes in faculties and in professional services.

## Going Concern

The University's business activities and future activities are set out in overview on pages 10 to 19.

The process of ensuring the University remains financially sustainable, despite the current headwinds, continues with activity that includes financial planning and forecasting, stakeholder management, cash preservation, cost control and managing the bank facilities that were successfully restructured in February 2025. The University is forecast to remain covenant compliant, operates from a well maintained estate and is forecast to have sufficient cash reserves during the going concern look forward period to February 2027.

See also Note 1 statement of accounting policies, section b) going concern.

The Board has reviewed the latest financial forecasts of the University, including a base case and a series of plausible downside scenarios that reflect uncertainties in the environment, as well as liquidity and covenant considerations. Taking into account the financing arrangements, lender support, and the University's available cash reserves, the Board does not consider these factors to give rise to a material uncertainty related to going concern. Based on this assessment, the Board is satisfied that the University has adequate resources to continue in operational existence for the foreseeable future, being a period of at least twelve months from the date of approval of these Financial Statements and therefore continues to adopt the going concern basis in preparing the Financial Statements.



# Corporate Governance

## Corporate Governance Statement

The University is committed to exhibiting best practice in all aspects of corporate governance. It aims to conduct its business in a responsible and transparent way, and in accordance with:

- The principles identified by the Committee on Standards in Public Life, the Nolan Principles (selflessness, integrity, objectivity, accountability, openness, honesty and leadership)
- The University's governing documents, the Instrument and Articles of Government
- The requirements of the Higher Education (HE) regulator, the Office for Students (OfS)
- The Committee of University Chairs (CUC) Higher Education Code of Governance and other relevant guidance
- Charity Commission Guidance. This Corporate Governance Statement covers the period for the year ended 31 July 2025 and up to the date of approval of the annual accounts.

## Constitution and Charitable Status

Middlesex University is a Higher Education corporation established under the provisions of the Education Reform Act 1988. The University is also an exempt charity under schedule 3 of the Charities Act 2011, with the OfS acting as its principal regulator.

The Education Reform Act 1988 lays down the powers of the University as being the provision of education and research together with associated activities, and these represent the charitable objects of the University.

The charitable purpose of the University is the advancement of education for the public benefit. The Governors have regard to the Charity Commission's guidance on public interest. Our activities for public interest are outlined on pages 10 to 19.

Members of the University's Board of Governors (the Board) are the Charity Trustees and are responsible for ensuring compliance with charity legislation. The University's Trustees/Governors have regard to and comply with the Charity Commission's general and supplementary guidance on the public benefit in exercising their powers and duties.

## Approach to Corporate Governance

The University's framework of governance is established in the Instrument and Articles of Government which were last revised in August 2021. The Instrument and Articles of Government are supplemented by a set of internal Regulations that lay out internal rules and procedures for certain decisions. These Regulations are subject to regular review and updating.

In June 2022 the Board agreed to enhanced responsibilities for its standing Committees terms of reference following consideration by the Governance, Nominations and People Committee to relieve the Board of the need to scrutinise lengthy reports in order to concentrate more detailed discussion on strategy implementation.

## Board of Governors

The Trustees of the exempt charity, Middlesex University, are the members of its Board of Governors. The membership of the Board of Governors is set out on page 26. It is the Board's responsibility to bring independent judgement to bear on issues of strategy, risk, performance, resources and standards of conduct.

The Board has a duty to enable Middlesex University to develop its Vision and Strategy and achieve success in meeting its objectives for education, research and enterprise. In doing this, it seeks at all times to safeguard the good name and values of the institution.

The Board has formal decision-making responsibility in a number of key areas, including the approval of the University's Strategy and other major strategic policies which sit underneath this or for which it has a legal responsibility to oversee. The Vice-Chancellor led a refresh of the Middlesex University Strategy 2031 in response to changes in the internal and external environment since the document was originally approved in June 2021. The refreshed Strategy 2031 was approved in December 2024. Please see page 8 for more information on our refreshed Strategy.

Other major tasks crucial to the success and sustainability of the University are the appointment and performance management of the Vice-Chancellor, the appointment of other senior postholders, adoption of its annual Financial Statements, budgets, financial forecasts and the appointment of the University's internal and external auditors.

The Board's regulatory and stewardship responsibilities centre on its role as Middlesex University's ultimate legal authority and for safeguarding the University's assets and its financial sustainability, and receiving assurance that its systems comply with the University's legal and regulatory obligations, including as an exempt charity, and of the OfS.

The Board of Governors comprises a majority of members from outside the University, from whom the Chair and Deputy Chair position are drawn, together with the Vice-Chancellor and members of the staff and student bodies.

In meeting the OfS requirements, the University has demonstrated that it meets the public interest governance principles. The Board delegates a number of its responsibilities in several ways:

- Ensuring that the Vice-Chancellor effectively leads the academic and executive management of the University. The University Executive Team (UET) is the University's senior leadership team, comprising individuals with academic and professional support portfolios. The role of the UET is to advise the Vice-Chancellor who is responsible for strategic and operational management
- Delegating to its Committees: The Board has a number of standing Committees with responsibility for Finance and Infrastructure; Audit, Assurance and Risk; Governance, Nominations and People; and Remuneration. These Committees are chaired by, and their membership made up primarily from, the independent members of the Board. These Committees meet regularly and have clearly defined, delegated responsibilities. All of the Board's Committees regularly report to the Board, making recommendations as appropriate. In addition, the Audit, Assurance and Risk Committee produces an annual report for the Board of Governors. Students and staff are represented on the Board of Governors. Members of the UET attend Board meetings, and Committee meetings as required. The University is committed to the principles of academic freedom and equality of opportunity. The University also has a Code of Practice on Freedom of Speech that was last updated in June 2025 to help ensure that freedom of speech within the law is secured. The Board has agreed a Policy on Public Interest Disclosure, which is published on the University's website. The University maintains a register of interest of members of the Board and senior officers which is available for inspection on request to the Clerk to the Board of Governors.

Professor Shân Wareing joined the University as Vice-Chancellor in April 2024. She came with extensive experience of successful and impactful higher education leadership, in executive teams, and on Boards, gained from earlier positions in similarly sized universities of similar missions, including as Deputy Vice-Chancellor at the University of Northampton, Chief Operating Officer at London South Bank University and Pro Vice-Chancellor Learning and Teaching at Buckinghamshire New University. She has a sector profile for championing learning and teaching, leadership development, equality, diversity and inclusion, and digital transformation.

Middlesex University's Board of Governors in September 2025



# Corporate Governance

Continued

## Membership of the Board of Governors

Rebecca Lawrence took up position as Chair of the Board on 1 January 2023. In January 2025 she took up a position as Chief Executive of the British Library. On 30 June 2025 Rebecca stood down as Chair of the Board due to the demands of her full-time executive role and has remained on the Board as an Independent Governor. Matt Lewis who was Deputy Chair of the Board stepped into the role of Interim Chair of the Board from July 2025.

Matt Lewis retired from KPMG in March 2016 having worked there for 30 years and been a partner for 20 years. He worked in a number of industry sectors, including Fast Moving Consumer Goods, Retail, Leisure, Engineering, Defence and Business Services. His clients were predominantly large international listed groups. As well as audit, Matt supported clients on many significant transactions, including IPOs, mergers, acquisitions and disposals. A recruitment exercise was started in October 2025 to recruit a new Chair of the Board.

### The Board membership in the period up to the approval of the Financial Statements is as follows:

**Matt Lewis,**  
Interim Chair of the Board appointed on 1 July 2025.  
Deputy Chair, Independent Governor from 10 March 2017 to 30 June 2025

**Rebecca Lawrence,**  
Chair of the Board appointed on 1 January 2023.  
Demitted office as Chair on 30 June 2025 and remains on the Board as an Independent Governor

**Mostaque Ahmed,**  
Independent Governor appointed on 29 September 2025

**Professor Liz Barnes,**  
Independent Governor appointed on 17 January 2022

**Simon Darling,**  
Independent Governor appointed on 1 July 2019

**Professor Mandeep Dhani,**  
Staff Governor appointed on 22 May 2023

**Jonathan Elgott,**  
Independent Governor appointed on 29 September 2025

**Chris Fenton,**  
Independent Governor appointed on 10 March 2017

**Dr David Gilani,**  
Staff Governor appointed on 21 November 2022

**Dr Nabeel Goheer,**  
Independent Governor appointed on 20 March 2023

**Laura Guittard,**  
Independent Governor appointed on 21 September 2022

**Helen Kelisky,**  
Independent Governor appointed on 29 September 2025

**Richa Khanchandani,**  
Student Governor appointed on 1 July 2025

**Anne Kiem,**  
Independent Governor appointed on 21 November 2022

**Mark Leach,**  
Independent Governor appointed on 1 July 2019.  
Demitted office on 31 March 2025

**LiLi Long,**  
Independent Governor appointed on 21 November 2022.  
Demitted office on 30 June 2025

**Dame Jil Matheson,**  
Independent Governor appointed on 23 January 2023

**Mihita Parekh,**  
Student Governor appointed on 1 July 2024. Demitted office on 30 June 2025

**Andrea Rigamonti,**  
Independent Governor appointed on 29 September 2025

**Aivin Saji,**  
Student Governor appointed on 1 July 2024. Demitted office on 30 June 2025

**Mark Simpson,**  
Independent Governor appointed on 29 September 2025

**Mohit Vyasam,**  
Student Governor appointed on 1 July 2025

**Frances Wadsworth,**  
Independent Governor appointed on 29 September 2025

**Professor Shân Wareing,**  
Vice-Chancellor from 22 April 2024

**Homiyar Wykes,**  
Independent Governor appointed on 13 October 2022

## Standing Committees of the Board

### Audit, Assurance and Risk Committee

The role of the Audit, Assurance and Risk Committee is to advise and assist the Board of Governors in respect of the assurance and control environment of the University. The Committee meets with the University's external and internal auditors in attendance. The Committee considers detailed reports together with recommendations for the improvement of the University's systems of assurance and internal control and management's responses and implementation plans.

The Committee reports to the Board on the adequacy and effectiveness of the University's arrangements for:

- Risk management, control and governance
- Financial reporting (i.e. the integrity of financial reporting arrangements, including the Corporate Governance Statement and the statement of members' responsibilities as reported in the annual Financial Statements)
- Economy, efficiency and effectiveness (Value for Money)
- Data quality.

It also receives and considers reports from the OfS as they affect the University's business and monitors adherence to the regulatory requirements. While senior executives attend meetings of the Audit, Assurance and Risk Committee as necessary, they are not members of the Committee. The Committee meets annually with the auditors on their own for independent discussions.

The University's internal auditors monitor the systems of internal control in accordance with an agreed plan of input and report their findings to management and the Audit, Assurance and Risk Committee.

Management is responsible for the implementation of agreed audit recommendations and the internal auditors undertake periodic follow up reviews to ensure such recommendations have been implemented.

The Audit, Assurance and Risk Committee also advises the Board on the appointment of internal and external auditors and the remuneration for both audit and non-audit work. PwC were the University's internal auditors and BDO the external auditor for 2024/25. Matt Lewis chaired the Committee until June 2025. Laura Guittard took over the role of Committee Chair from 16 June 2025.

### Attendance at Audit, Assurance and Risk Committee meetings during 2024/25 was as follows:

Name	3 October 2024	11 November 2024	10 February 2025	17 March 2025	16 June 2025
<b>Matt Lewis</b>	Present	Present	Present	Present	Present
<b>Laura Guittard</b>	Present	Present	Present	Present	Present
<b>Mandeep Dhani</b>	Present	Apologies	Present	Present	Present
<b>Anne Kiem</b>	Apologies	Present	Present	Present	Present

# Corporate Governance

Continued

## Finance and Infrastructure Committee

The Finance and Infrastructure Committee’s role is to:

- Oversee the development and implementation of the financial objectives of the University Strategy including financial sustainability, performance and compliance
- Oversee the implementation of the estates and digital infrastructure objectives of the University Strategy including financial sustainability, performance and compliance

- Provide the Board with assurance on the delivery of key financial and infrastructure elements of the University Strategy
- Provide the Board with assurance that the University is operating in line with its annual financial plan objectives and, where not, satisfy itself that appropriate action is being taken by the UET
- Oversee compliance with any specific financial requirements set out by the OfS.

Chris Fenton is Chair of the Committee.

### Attendance at Finance and Infrastructure Committee meetings during 2024/25 was as follows:

Name	3 September 2024	4 November 2024	25 November 2024	13 January 2025	27 January 2025	24 March 2025	9 June 2025
Chris Fenton	Present	Apologies	Present	Present	Present	Present	Present
Simon Darling	Present	Present	Present	Apologies	Present	Present	Present
David Gilani	Present	Present	Present	Present	Present	Present	Present
Lili Long	Present	Present	Present	Present	Present	Present	Present
Shân Wareing	Present	Present	Present	Present	Present	Present	Present
Homiyar Wykes	Present	Present	Present	Present	Present	Present	Present

## Governance, Nominations and People Committee

The Governance, Nominations and People Committee’s role is to oversee the appointment of the Governors, the chairing and membership of Committees, the effectiveness of the University’s governance arrangements, and the effectiveness of the University’s people strategies, and to make recommendations to the Board or act with delegated decision-making powers from the Board.

Rebecca Lawrence was Chair of the Committee during the year.

Activity to support the University’s equality, diversity and inclusion objectives is reported to Governors through regular updates at both Governance, Nominations and People Committee and the Board of Governors.

### Attendance at Governance, Nominations and People Committee meetings during 2024/25 was as follows:

Name	21 October 2024	2 June 2025
Rebecca Lawrence	Present	Present
Chris Fenton	Present	Present
Mark Leach	Present	N/A
Matt Lewis	Present	Present
Shân Wareing	Present	Present

## Remuneration Committee

### Responsibilities of the Remuneration Committee

The Remuneration Committee is directly responsible for setting the remuneration of senior posts as defined by the Articles of Government.

As at July 2025 the UET comprised:

- Vice-Chancellor
- Pro Vice-Chancellor, Education and Student Experience
- Pro Vice-Chancellor, Global Research & Knowledge Exchange & Interim Dean, Faculty of Arts and Creative Industries
- Chief Information Officer
- Interim Chief Operating Officer and leadership for the Finance function
- Dean, Faculty of Science and Technology
- Dean, Faculty of Business and Law
- Interim Dean, Faculty of Health, Social Care and Education.

### Membership of the Remuneration Committee

During 2024/25, the membership of the Remuneration Committee included:

- Liz Barnes
- Rebecca Lawrence
- Matt Lewis (Chair)
- Simon Darling.

All appointments to the Committee are approved by the Governance, Nominations and People Committee.

The Remuneration Committee is chaired by an Independent Governor other than the Chair of the Board, which means that the person with responsibility for appraising the performance of the Vice-Chancellor does not also chair the Committee. The Vice-Chancellor is not a member of the Committee.

### Operation of the Remuneration Committee during 2024/25

The University complies with the CUC Higher Education Senior Staff Remuneration Code and operates in accordance with best practice as recommended in the Higher Education Code of Governance and other relevant guidance, focusing on a fair, appropriate and justifiable level of remuneration, procedural fairness, and transparency and accountability.

The governance arrangements and the processes that underpin the determination of Vice-Chancellor and senior staff pay are kept under review to ensure that the Committee operates in line with best practice.



# Corporate Governance

## Continued

### Remuneration Committee (continued)

#### Frequency of Remuneration Committee Meetings

The Committee had one business meeting in 2024/25, on 27 January 2025, with the meeting attended by the following members: Matt Lewis (Independent Governor, Chair); Rebecca Lawrence (Chair of the Board); and Simon Darling (Senior Independent Governor). Apologies were received from Professor Liz Barnes (Independent Governor). The meeting was attended by the Director of Governance and Legal, the Director of Human Resources and the Vice-Chancellor, who are not members of the Committee.

To ensure that there is no potential for a conflict of interest the Remuneration Committee membership contains no University colleagues. University colleagues are only in attendance as deemed appropriate by the Chair of the Remuneration Committee.

For the avoidance of doubt, no member of University staff is present for the discussion or determination of their own remuneration and as such there is no conflict of interest.

Minutes of these meetings may be requested but due to the confidential nature of the discussions any published documents may need to be redacted.

#### Approach to Remuneration

The Committee applies a strong, evidence-based ethos to its discussions. The Committee recognizes that all decisions related to remuneration need to strike a balance between recruiting, retaining and rewarding the best staff possible, in order to deliver the best outcomes for students, society and the economy, while demonstrating effective use of resources.

The Committee takes into consideration the following factors when setting remuneration:

- The overall performance of the University in achieving delivery of the Strategy 2031 as measured by the institutional KPIs and taking into consideration organisational benchmarking against recognised measures including Research Excellence Framework (REF), Teaching Excellence Framework (TEF), and the National Students Survey (NSS)
- Pay increases for other colleagues in the University while demonstrating responsible investment of public monies
- External market conditions that enable the University to secure, retain and engage high calibre and high performing leaders with the skills, knowledge, experience and attributes required to deliver University Strategy
- The size and complexity of the University
- Individual performance measured against predetermined objectives
- Benchmarking against appropriate and comparable institutions and determinants including the pre-92 group, institutional income and regional variation
- The business context in which the University is operating and any associated trends
- Ensuring that individuals are paid fairly in a way that reflects relative accountabilities, job size and performance. The Remuneration Policy aims to support the University's Equality, Diversity and Inclusion objectives, including those related to Equal Pay
- The Universities and Colleges Employers Association (UCEA) Senior Staff Remuneration Survey data acts as a secondary source for pay benchmarking specific to the HE Sector, giving increased assurance and validation of decisions relating to pay
- The annual Committee of University Chairs' Vice-Chancellor's Salary Survey is also used as a benchmarking source. Information is provided to Middlesex on the remuneration package of Vice-Chancellors from a comparator group of ten universities.

#### Approach to Vice-Chancellor's Remuneration

The policy is that the Vice-Chancellor has an annual Performance Development Review meeting with the Chair of the Board of Governors to review performance against objectives and to discuss objectives for the next academic year. The current Vice-Chancellor, Professor Shân Wareing, took up post in April 2024.

The Vice-Chancellor's performance against agreed objectives is assessed by the Chair of the Board and considered by the Remuneration Committee. For the academic year 2024/25 the Vice-Chancellor's performance was reviewed by the Chair of the Board and their objectives for 2025/26 were agreed by the Interim Chair of the Board.

The Committee felt that the Vice-Chancellor had performed well in her role over what had been an extremely difficult year, and it recognised that the direction of the institution under her leadership had been commendable.

The Vice-Chancellor's salary reflects the following:

- Market rate by size and complexity of institution, including total income
- Market rate by geographic region
- The scale and complexity of the job
- Comparisons with benchmarks
- Performance as measured against robust objectives set by the Chair of the Board of Governors.

#### Approach to University Executive Team remuneration

The policy is that members of the UET have an annual Performance Development Review meeting with the Vice-Chancellor to review performance against objectives and to agree objectives for the next academic year. Objectives for the 2024/25 year were agreed; each objective had a line of sight to a strategic performance indicator and/or cluster of performance indicators.

The Committee normally reviews and agrees the remuneration for each member of UET based on information provided by the Director of Human Resources and within the parameters of the Remuneration Policy (last reviewed in March 2021). In reaching its decisions on remuneration packages for individual Executive members of staff the Committee consider:

- Performance against objectives
- Sustained performance over time
- External benchmarks and comparators
- Affordability.

At its meeting in January 2025 the Committee agreed that the salaries of the Vice-Chancellor and senior postholders be maintained in line with the national pay award (i.e. 2.5% National pay award applied).

#### External Remunerated Appointments

The Vice-Chancellor and senior staff contracts include a requirement for exclusivity of service which means that staff are not permitted to take on work with or for any organisation other than the University without permission. The Vice-Chancellor did not retain any income from external bodies in 2024/25.

A register of interests is kept by the Director of Governance and Legal in which any third party pecuniary or non-pecuniary interests may be registered if any senior postholder considers that a conflict of interest could arise or be perceived to arise.

#### Expenses

The University has a Travel and Expenses Policy in place, which is applicable to all colleagues.

All expenditure for and by the Vice-Chancellor is wholly and exclusively for approved University business with the aim of enhancing the outcomes for students and staff.

#### Severance Payments

The Committee of University Chairs (CUC) Higher Education Remuneration Code 2021 requires that "any severance payments must be reasonable and justifiable", noting that in making severance payments, institutions must meet their contractual obligations and be able to explain the reasons for any payments made.

Controls are in place to ensure that any use of a settlement agreement has been approved by an appropriate level of authority and any associated settlement quantum is justifiable and proportionate based on the circumstances of the case. Any severance payments for UET members, including the Vice-Chancellor, would require the authorisation of the Remuneration Committee.

During the 2024/25 financial year, no severance payments were made to the Vice-Chancellor as Head of Provider, neither was compensation paid in the form of benefits other than cash. This includes payments for loss of office.

# Corporate Governance

## Continued

### Academic Board

Academic Board is the academic authority of the University as delegated by the Board of Governors. The Board is chaired by the Vice-Chancellor and comprises a number of senior academic and professional services colleagues alongside representatives from the Students' Union (MDXSU).

Academic Board is responsible for the academic standards of the University and the regulation of academic matters. Minutes and key points from its meetings are presented at Board of Governors meetings.

Academic Board holds meetings every term, discharging its responsibility for general issues relating to the research, scholarship, teaching and learning at Middlesex. The Board also considers the development of the University's academic activities and the resources needed to support them, supporting the Vice-Chancellor and, through them, the Board of Governors. An independent Governor attends Academic Board meetings as a speaking observer.

#### Academic Board Membership during 2024/25:

**Professor Kurt Barling,**  
Deputy Dean (Research and Knowledge Exchange), Faculty of Arts and Creative Industries (ACI)

**Professor Balbir Barn,**  
Dean, Faculty of Science and Technology

**Professor Martin Broad,**  
Dean, Faculty of Business and Law (BAL)

**Dr Ellen Buck,**  
Pro Vice-Chancellor Education and Student Experience

**David Clover,**  
Head of Library and Learning Enhancement

**Professor Mandeep Dhami,**  
(Governor), Professor in Decision Psychology

**Dr Cedwyn Fernandes,**  
Campus Director (Dubai)

**Jane Hoar,**  
Interim Director of Academic Quality Service

**Professor Mari Jansen Van Rensburg,**  
Campus Director (Mauritius)

**Professor Janet Jones,**  
Pro Vice-Chancellor, Global Research and Knowledge Exchange, and Interim Dean, Faculty of Arts and Creative Industries

**Dr Sinead Mehigan,**  
Interim Dean, Faculty of Health, Social Care and Education (HSCE)

**Professor Jayne Osgood,**  
Professor in Education, Early Years (HSCE)

**Mihita Parekh,**  
Academic Experience Officer (MDXSU)

**Professor Shân Wareing,**  
(Chair), Vice-Chancellor

**Dr Tim Westlake,**  
Interim Chief Operating Officer

**Hong Woo,**  
Head of Department and Associate Professor (BAL)

#### NON-MEMBERS (In attendance)

**Darryll Bravenboer,**  
Director of Business and Civic Engagement

**Dalia Dasgupta,**  
Director of HR

**Dame Jil Matheson,**  
Independent Governor

**Helen May,**  
External Consultant, Centre for Academic Practice Enhancement

**Deeba Parmar,**  
Head of Academic Practice Enhancement

**Jacob Pepper,**  
Head of Membership Services (MDXSU)

**Sarah Redman,**  
Head of Engagement and Influence (MDXSU)

**James Smith,**  
Chief Information Officer

**John Soper,**  
Director of Inclusion and Wellbeing

**Rachael Wall,**  
Deputy Chief Executive Officer (MDXSU)

### Internal Control

The University's Board of Governors is responsible for ensuring that the University maintains an effective system of internal control that supports the achievement of strategic aims and objectives while safeguarding assets for which it is responsible. Such a system is designed to manage, rather than eliminate, the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The University has well established and comprehensive processes in place with regard to its institutional risk management supported by well-designed policies which guide staff on responsibilities, quantifiable ratings and risk identification.

The system of internal control is based on an ongoing process designed to identify the principal risks to the achievement of policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently and effectively.

The Institutional Risk Register is a key governance document for identifying and managing the University's strategic risks. It evaluates each risk's likelihood and impact, outlines existing controls and mitigation actions, and aligns with the University's Risk Appetite Statement.

The Board of Governors has delegated day to day responsibility to the Vice-Chancellor, as Accountable Officer, for reviewing the adequacy of the system of internal control and making any appropriate amendments. She is also responsible for reporting to the Board of Governors any material weaknesses or breakdowns in internal control. The following processes are in place to ensure the effectiveness of the University's internal control and risk management:

- The Board of Governors normally meets at least five times a year to consider the plans and strategic direction of the institution. It is advised by its key committees, receiving regular reports from each Committee and other reports from management as required. One of the Board meetings is held during an annual Strategy Day at which the strategic plan is also discussed in greater detail. The assumptions and aims are reviewed against domestic demand, international demand, funding and research, and business development. The effectiveness review of the internal control system is informed by the work of the internal auditors who operate to the standards defined in the Office for Students Audit Code of Practice
- The University Executive Team (UET) and the Audit, Assurance and Risk Committee receive regular reports from internal auditors, who provide independent opinion on the adequacy and effectiveness of the University's system of internal control, together with recommendations for improvement. The Audit, Assurance and Risk Committee's role in this area is to conduct a high-level review of the arrangements for internal control
- The internal auditors provide the Board of Governors with an annual report and opinion on the adequacy and effectiveness of risk management, and control and governance processes, that is reflective of the work that they have delivered in that year
- During 2024/25 internal audit programme of work, high risk weaknesses were reported in five audits: Health and Safety, International Agents, Academic Partnerships, Procurement, and Turnaround Planning. The Committee has noted that the risks identified in the audits during 2024/25 were not new risks; management had accepted that there was risk in these areas and had in fact identified these areas for internal audit. The University was already committed to making changes and wanted internal audit to help identify priorities and to set out where to monitor the impact of change to be sure it would be most effective. PwC were also supportive of the University's willingness to recommend looking at areas of known risk and committing to address identified risks
- Monthly management accounts are presented to the Finance and Infrastructure Committee and Governors. The annual budget and financial forecasts are presented to the Finance and Infrastructure Committee ahead of formal approval by the Board of Governors
- The UET consider risk within both the internal environment and the external environment, including the regulatory framework as set by the Office for Students. The UET ensure the University is meeting its statutory and regulatory compliance obligations and provides reports to the Board of Governors as required
- Executive risk owners regularly review the Institutional Risk Register, ensuring that all strategic risks are identified, assessed, and monitored in alignment with the University's objectives and risk appetite. The UET evaluate the adequacy of risk treatment, mitigation measures and progress on action plans
- An Institutional Risk Register and Risk Barometer are maintained as key risk management tools and are accessible upon request. The Institutional Risk Register, reviewed quarterly by executive risk owners, identifies and monitors key institutional threats and opportunities. Senior managers are tasked with reporting on actions taken to mitigate these risks. The Register is aligned with the University's strategic programmes, projects and other initiatives. The Risk Barometer provides a visual, high-level summary of key risks
- During 2024/25, 15 institutional risks are reported related to Middlesex University Strategy 2031 implementation. The risks are managed through a combination of controls and mitigation actions, both designs to reduce likelihood, impact or both. Controls are ongoing measures embedded within the University's processes to prevent, detect, or manage risks as part of our business operation. Mitigation actions are specific and short-term interventions identified and owned by the risk owner to address the relevant risk or gaps in existing controls, with auditors providing independent assurance and recommendations where appropriate. Together, the controls and mitigation actions are a key to our proactive risk management, with all measures assigned to accountable owner and quarterly monitored for effectiveness
- The programme and project risk environment is managed through specific governance and by strengthening the use of the existing Institutional Risk Register and Barometer, with reporting to the Board of Governors, UET and relevant Committees. Major risks that require escalation are assessed by the relevant executive sponsor and reported to the Project Delivery Group and UET where appropriate.

# Corporate Governance

Continued

## Internal Control (continued)

The Risk Appetite Matrix and Risk Appetite Statements provide the foundation of our risk management approach, guiding the development of projects, setting up strategic priorities and shaping key decisions during the implementation of our Middlesex University Strategy 2031. The key three steps in the process are to:

- Assess the project against the Matrix and score for each core Risk Theme: are these scores within the Board’s Risk Appetite range?
- Describe the strategic benefits of the project: do the benefits outweigh and/or justify taking a significant risk(s)?

- Consider the mitigations or controls that will be built into the plan to ensure the level of risk is likely to be within the Board’s Risk Appetite while justified by the defined benefits.

Risk Appetite is our embedded approach to setting acceptable levels of risks across various categories, ensuring we take on the right amount of risk to achieve our strategic priorities and objectives. The University does not operate with a single Risk Appetite, but rather with tailored appetites across its activities, all aligned with the University Strategy 2031: Knowledge into Action.

Risk Appetite for each Core Institutional Risk Theme for 2024/25 is summarised below:

Core Institutional Risk Theme	Risk Appetite	Institutional Risk Area
<b>Strategic Delivery</b>	We have an <b>open</b> appetite when taking proportionate risks or committing to take maximum advance of opportunities and innovative developments which help us achieve our strategic priorities and objectives.	<ul style="list-style-type: none"> <li>– Academic quality and graduate outcomes</li> <li>– Quality of student educational experience, student wellbeing and engagement</li> <li>– Innovative approaches to qualification and courses</li> <li>– International recruitment, collaboration, and global reputation</li> <li>– Academic partnership</li> <li>– Implementation of Middlesex University Strategy 2031</li> <li>– Research and Knowledge Exchange.</li> </ul>
<b>Compliance/Regulatory</b>	We prefer to avoid any action that could result in regulatory challenge. We will carefully assess the risks and opportunities of each potential regulatory challenge and take a more <b>cautious</b> approach to risks in this area.	<ul style="list-style-type: none"> <li>– Regulatory and legislative requirements</li> <li>– Adaptation to changes in external policy environment.</li> </ul>
<b>Financial Sustainability</b>	We have a <b>moderate to cautious</b> risk appetite and have preference for safe options where clear long-term benefits are defined. We are prepared to invest for acceptable levels of reward in terms of strategic change or new markets.	<ul style="list-style-type: none"> <li>– Quality of student recruitment across subjects</li> <li>– Strong financial position.</li> </ul>
<b>Change</b>	We adopt a <b>moderate</b> appetite for taking well managed risks where change and our innovative approach to ways of working create opportunities for evident benefits and clear improvements in our ability to achieve our strategic objectives.	<ul style="list-style-type: none"> <li>– Middlesex Culture and high-performing learning organisation</li> <li>– Digital and Estate Infrastructure</li> <li>– Major cybersecurity incident</li> <li>– Implementation and use of Artificial Intelligence.</li> </ul>

## Statement of the Responsibilities of the Board of Governors

In accordance with the University’s Instrument and Articles of Government, the Board of Governors is responsible for the administration and management of the University’s affairs, including ensuring an effective system of internal control, and is required to present audited Financial Statements for each financial year.

The Board is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the University, and to enable it to ensure that the Financial Statements are prepared in accordance with the University’s Articles, the Statement of Recommended Practice: Accounting in Further and Higher Education, and UK Generally Accepted Accounting Practice.

In addition, within the OfS terms and conditions of funding and the Funding Agreement with the Department for Education (DfE), the University’s Board of Governors – through its designated accountable officer – is required to prepare Financial Statements for each financial year which give a true and fair view of the University’s state of affairs and of the surplus or deficit and cash flows for that year.

In preparing the Financial Statements, the Board has ensured that:

- Suitable accounting policies are selected and applied consistently
- Judgements and estimates are made that are reasonable and prudent
- Applicable accounting standards have been followed
- Financial Statements are prepared on the going concern basis unless it is inappropriate to presume that the institution will continue in operation.

The Board has taken reasonable steps to:

- Ensure that funds provided by the OfS, DfE and Research England are applied in accordance with relevant legislation
- Ensure that funds provided by the OfS, DfE and Research England are applied in accordance with the terms and conditions of funding for Higher Education Institutions and any other terms and conditions attached to them
- Ensure that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources
- Safeguard the assets of the University, prevent and detect fraud, and ensure that risk management is in place
- Ensure that the Board of Governors’ report and other information included in the Financial Statements are prepared in accordance with relevant legislation in the UK and that the requirements of the OfS accounts direction have been met
- Secure the economical, efficient and effective management of the University’s resources and expenditure
- Ensure that the University operates an effective health and safety policy.

# Trade Union activities

The Trade Union (Facility Time Publication Requirements) Regulations 2017 require the University to publish information on trade union facility time annually.

The table of data for the reporting period 1 April 2024 to 31 March 2025 is as follows:

**Table 1 – Relevant union officials**

Total number of employees who were trade union representatives, including employees who were not representatives for the full 12 months	25
Total full-time equivalent number of representatives	23.73 FTE

**Table 2 – Percentage of working hours each representative spent on facility time**

Percentage of working hours	Number of employees
0%	0
1%-50%	23
51%-99%	0
100%	2
<b>Total number of employees</b>	<b>25</b>

**Table 3 – Percentage of the total pay bill spent on facility time**

	Figures
Total cost of facility time	£335,394.14
Total pay bill	£96,491,448.16
Percentage of the total pay bill spent on facility time	0.35%

**Table 4 – Paid relevant trade union duties and activities**

Total hours spent on paid trade union duties and activities	8,454.68
Time spent on paid trade union activities* as a % of total paid facility time hours	15%
Time spent on paid trade union duties** as a % of total paid facility time hours	85%

\*Activities encompass such things as branch meetings, elections and conference attendance

\*\*Duties encompass such things as casework, representation of employees



# Independent Auditor's Report

To the Governors of Middlesex University

## Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the University's affairs as at 31 July 2025 and of the Group's and the University's income and expenditure, gains and losses, changes in reserves and of the Group's and the University's cash flows for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

We have audited the financial statements of Middlesex University ("the University") and its subsidiaries ("the Group") for the year ended 31 July 2025, which comprise the Consolidated and University Statement of Comprehensive Income, the Consolidated and University Statement of Changes in Reserves, the Consolidated and University Statement of Financial Position, the Consolidated and University 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).

## 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Independence

We are independent of the Group and the University 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.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the board members' 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 Group and the University'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 board members with respect to going concern are described in the relevant sections of this report.

## Other information

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

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.

## Opinion on other matters required by the Office for Students ("OfS") and UK Research and Innovation (including Research England), the Education and Skills Funding Agency (now part of the Department for Education) and the Department for Education

In our opinion, in all material respects:

- Funds from whatever source administered by the University for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation.
- Funds provided by the OfS, UK Research and Innovation (including Research England), the Education and Skills Funding Agency (now part of the Department for Education) and the Department for Education have been applied in accordance with the relevant terms and conditions
- The requirements of the OfS's Accounts Direction (OfS 2019.41) have been met.

We have nothing to report in respect of the following matters in relation to which the OfS requires us to report to you if, in our opinion:

- The University's grant and fee income, as disclosed in note 8 to the accounts, has been materially misstated.
- The University's expenditure on access and participation activities for the financial year, as has been disclosed in note 12b to the accounts, has been materially misstated.

## Responsibilities of the board members

As explained more fully in the statement of the responsibilities of the Board of Governors set out on page 35, the Governors 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 Governors 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 Governors are responsible for assessing the Group and the University's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intends to liquidate the Group or the University 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.

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

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:

## Non-compliance with laws and regulations

Based on:

- our understanding of the Group and the sector in which it operates;
- discussion with management and those charged with governance;
- obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations; and
- direct representation from the Accountable Officer

we considered the significant laws and regulations to be the applicable accounting framework, Financial Reporting Standard 102, and the Statement of Recommended Practice: Accounting for Further Education and Higher Education (FEHE SORP 2019), the OfS' Accounts Direction (OfS 2019.41) and UK tax legislation.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be Employment Law, Data Protection, Health and Safety Legislation and registration with the Office for Students (OfS) and ongoing conditions of registration.

Our procedures in respect of the above included:

- review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- review of financial statement disclosures and agreeing to supporting documentation; and
- review of legal expenditure accounts to understand the nature of expenditure incurred.



# Independent Auditor's Report

To the Governors of Middlesex University - continued

## Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- obtaining an understanding of the University's policies and procedures relating to:
  - detecting and responding to the risks of fraud; and
  - internal controls established to mitigate risks related to fraud.
- review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be posting of inappropriate journal entries, management bias in accounting estimates improper revenue recognition of deferred tuition fees and bias in the forecasting for the assessment of going concern.

Our procedures in respect of the above included:

- testing journal entries throughout the year that met defined risk criteria, as well as a random sample, by agreeing to supporting documentation;
- assessing significant estimates made by management for bias, including their assessment of indicators of impairment, the actuarial assumptions used in the calculation of the defined benefit pension liability, calculations of bad debt provisions and the useful economic lives of tangible fixed assets;
- confirmation of revenue recognition through to supporting documentation; and
- evaluating the assumptions on which management's assessment is based by determining whether there is adequate support for the assumptions.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

## Use of our report

This report is made solely to the Governors, as a body, in accordance with Section 75 of the Higher Education Research Act 2017 and the charters and statutes of the University. Our audit work has been undertaken so that we might state to the University's Governors 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 University and the Governors as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
  
 C7998D5EC4924F4...

## Elizabeth Kulczycki

(Senior Statutory Auditor)  
 For and on behalf of BDO LLP, Statutory Auditor  
 London, UK

Date: 12 February 2026

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Middlesex University

# Financial Statements 2024/25



## Consolidated and University Statement of Comprehensive Income

### Year ended 31 July 2025

	Notes	Year ended 31 July 2025		Year ended 31 July 2024	
		Consolidated £'000	University £'000	Consolidated £'000	University £'000
<b>Income</b>					
Tuition fees and education contracts	3	140,606	126,978	146,790	134,950
Funding body grants	4	15,656	15,656	14,140	14,140
Research grants and contracts	5	3,634	3,576	3,436	3,287
Other income	6	30,796	28,720	28,719	26,644
Investment income	7	1,619	1,450	3,418	3,314
<b>Total income before endowments and donations</b>		<b>192,311</b>	<b>176,380</b>	<b>196,503</b>	<b>182,335</b>
Donations and endowments	8	144	144	229	229
<b>Total income</b>		<b>192,455</b>	<b>176,524</b>	<b>196,732</b>	<b>182,564</b>
<b>Expenditure</b>					
Staff costs	9	111,808	88,799	121,099	101,645
Other operating expenses	10	79,300	87,538	80,998	87,474
Depreciation	14	10,883	10,698	12,311	12,162
Interest and other finance costs	11	4,893	5,074	3,567	3,826
<b>Total expenditure</b>	12a	<b>206,884</b>	<b>192,109</b>	<b>217,975</b>	<b>205,107</b>
<b>Deficit before other gains/(losses)</b>		<b>(14,430)</b>	<b>(15,585)</b>	<b>(21,243)</b>	<b>(22,543)</b>
Gain on disposal of fixed assets	14	6,619	6,619	-	-
<b>Deficit before tax</b>		<b>(7,811)</b>	<b>(8,966)</b>	<b>(21,243)</b>	<b>(22,543)</b>
Taxation	13	(5)	-	(60)	-
<b>Deficit for the year</b>		<b>(7,816)</b>	<b>(8,966)</b>	<b>(21,303)</b>	<b>(22,543)</b>
<b>Other comprehensive (expense)/income</b>					
Unrealised surplus on revaluation of land and buildings	14	-	-	-	-
Actuarial loss in respect of LGPS pension scheme	30	(3,637)	(3,637)	(2,998)	(2,998)
Foreign exchange translation loss on foreign currency net investment in subsidiaries		(259)	-	(55)	-
<b>Total comprehensive (expense) for the year</b>		<b>(11,712)</b>	<b>(12,603)</b>	<b>(24,356)</b>	<b>(25,541)</b>

All items of income and expenditure, and the deficit for the year, are derived from continuing activities. The accompanying Notes and policies on pages 48 to 91 form part of these Financial Statements.

## Consolidated and University Statement of Comprehensive Income

### (continued) Year ended 31 July 2025

	Notes	Year ended 31 July 2025		Year ended 31 July 2024	
		Consolidated £'000	University £'000	Consolidated £'000	Consolidated £'000
<b>Represented by:</b>					
Endowment comprehensive income for the year	23	62	62	188	188
Unrestricted comprehensive (expense)/income for the year		(12,143)	(12,604)	(24,844)	(25,668)
Revaluation reserve comprehensive expense for the year		(61)	(61)	(61)	(61)
<b>Attributable to the University</b>		<b>(12,142)</b>	<b>(12,603)</b>	<b>(24,717)</b>	<b>(25,541)</b>
Attributable to the non-controlling interest		430	-	361	-
<b>Total comprehensive (expense) for the year</b>		<b>(11,712)</b>	<b>(12,603)</b>	<b>(24,356)</b>	<b>(25,541)</b>
<b>Deficit for the year attributable to:</b>					
Non-controlling interest		430	-	361	-
University		(8,246)	(8,966)	(21,664)	(22,543)
<b>Deficit for the year</b>		<b>(7,816)</b>	<b>(8,966)</b>	<b>(21,303)</b>	<b>(22,543)</b>

All items of income and expenditure, and the deficit for the year, are derived from continuing activities. The accompanying Notes and policies on pages 48 to 91 form part of these Financial Statements.

## Consolidated and University Statement of Changes in Reserves

Year ended 31 July 2025

Consolidated	Income and expenditure reserve		Revaluation reserve £'000	Total £'000	Non-controlling interest £'000	Total including non-controlling interest £'000
	Endowment £'000	Unrestricted £'000				
<b>Balance at 31 July 2023</b>	<b>617</b>	<b>163,347</b>	<b>19,481</b>	<b>183,445</b>	<b>1,175</b>	<b>184,620</b>
Surplus/(deficit) for the year	254	(21,918)	-	(21,664)	361	(21,303)
Other comprehensive expense	-	(2,998)	-	(2,998)	-	(2,998)
Transfers between revaluation and income and expenditure reserve	-	61	(61)	-	-	-
Foreign exchange translation loss on foreign currency net investment in subsidiaries	-	(55)	-	(55)	-	(55)
Release of restricted funds spent in year	(66)	66	-	-	-	-
<b>Total comprehensive income/(expense) for the year</b>	<b>188</b>	<b>(24,844)</b>	<b>(61)</b>	<b>(24,717)</b>	<b>361</b>	<b>(24,356)</b>
<b>Balance at 31 July 2024</b>	<b>805</b>	<b>138,503</b>	<b>19,420</b>	<b>158,728</b>	<b>1,536</b>	<b>160,264</b>
Surplus/(deficit) for the year	156	(8,402)	-	(8,246)	430	(7,816)
Other comprehensive expense	-	(3,637)	-	(3,637)	-	(3,637)
Transfers between revaluation and income and expenditure reserve	-	61	(61)	-	-	-
Foreign exchange translation loss on foreign currency net investment in subsidiaries	-	(259)	-	(259)	-	(259)
Release of restricted funds spent in year	(94)	94	-	-	-	-
<b>Total comprehensive income/(expense) for the year</b>	<b>62</b>	<b>(12,143)</b>	<b>(61)</b>	<b>(12,142)</b>	<b>430</b>	<b>(11,712)</b>
<b>Balance at 31 July 2025</b>	<b>867</b>	<b>126,360</b>	<b>19,359</b>	<b>146,586</b>	<b>1,966</b>	<b>148,552</b>

The accompanying Notes and policies on pages 48 to 91 form part of these Financial Statements.

## Consolidated and University Statement of Changes in Reserves

(continued) Year ended 31 July 2025

University	Income and expenditure reserve		Revaluation reserve £'000	Total £'000
	Endowment £'000	Unrestricted £'000		
<b>Balance at 31 July 2023</b>	<b>617</b>	<b>160,543</b>	<b>19,481</b>	<b>180,641</b>
Surplus/(deficit) for the year	254	(22,797)	-	(22,543)
Other comprehensive expense	-	(2,998)	-	(2,998)
Transfers between revaluation and income and expenditure reserve	-	61	(61)	-
Release of restricted funds spent in year	(66)	66	-	-
<b>Total comprehensive income/(expense) for the year</b>	<b>188</b>	<b>(25,668)</b>	<b>(61)</b>	<b>(25,541)</b>
<b>Balance at 31 July 2024</b>	<b>805</b>	<b>134,875</b>	<b>19,420</b>	<b>155,100</b>
Surplus/(deficit) for the year	156	(9,122)	-	(8,966)
Other comprehensive expense	-	(3,637)	-	(3,637)
Transfers between revaluation and income and expenditure reserve	-	61	(61)	-
Release of restricted funds spent in year	(94)	94	-	-
<b>Total comprehensive income/(expense) for the year</b>	<b>62</b>	<b>(12,604)</b>	<b>(61)</b>	<b>(12,603)</b>
<b>Balance at 31 July 2025</b>	<b>867</b>	<b>122,271</b>	<b>19,359</b>	<b>142,497</b>

The accompanying Notes and policies on pages 48 to 91 form part of these Financial Statements.

## Consolidated and University Statement of Financial Position

Year ended 31 July 2025

	Notes	As at 31 July 2025		As at 31 July 2024	
		Consolidated £'000	University £'000	Consolidated £'000	University £'000
<b>Non-current assets</b>					
Fixed assets	14	184,056	183,049	197,914	197,050
Investments	16	36	36	36	36
Investment in subsidiaries	16	-	25	-	25
		<b>184,092</b>	<b>183,110</b>	197,950	197,111
<b>Current assets</b>					
Stock	17	13	13	54	54
Trade and other receivables	18	30,241	28,910	25,616	25,316
Investments	19	400	400	2,401	2,401
Cash and cash equivalents	24	55,917	45,840	62,183	52,598
		<b>86,571</b>	<b>75,163</b>	90,254	80,369
Less: Creditors: amounts falling due within one year	20	<b>(61,823)</b>	<b>(55,488)</b>	(112,369)	(106,809)
<b>Net current assets/(liabilities)</b>		<b>24,748</b>	<b>19,675</b>	(22,115)	(26,440)
<b>Total assets less current liabilities</b>		<b>208,840</b>	<b>202,785</b>	175,835	170,671
Creditors: amounts falling due after more than one year	21	(51,604)	(51,604)	(5,616)	(5,616)
<b>Provisions</b>					
Pension provisions	22	(3,040)	(3,040)	(3,328)	(3,328)
Other provisions	22	(5,644)	(5,644)	(6,627)	(6,627)
<b>Total net assets</b>		<b>148,552</b>	<b>142,497</b>	160,264	155,100
<b>Restricted Reserves</b>					
Income and expenditure reserve – endowment reserve	23	867	867	805	805
<b>Unrestricted Reserves</b>					
Income and expenditure reserve – unrestricted		126,360	122,271	138,503	134,875
Revaluation reserve		19,359	19,359	19,420	19,420
		<b>146,586</b>	<b>142,497</b>	158,728	155,100
Non-controlling interest		1,966	-	1,536	-
<b>Total Reserves</b>		<b>148,552</b>	<b>142,497</b>	160,264	155,100

The Financial Statements were approved by the University Board of Governors and authorised for issue on 11 February 2026 by:



**Matt Lewis**  
Interim Chair of the Board of Governors



**Professor Shân Wareing**  
Vice-Chancellor

The accompanying Notes and policies on pages 48 to 91 form part of these Financial Statements.

## Consolidated and University Statement of Cash Flows

Year ended 31 July 2025

	Notes	Year ended 31 July 2025		Year ended 31 July 2024	
		Consolidated £'000	University £'000	Consolidated £'000	University £'000
<b>Cash flow from operating activities</b>					
Deficit for the year before tax		(7,811)	(8,966)	(21,243)	(22,543)
<b>Adjustment for non-cash items</b>					
Depreciation	14	10,883	10,698	12,303	12,162
Decrease in stock	17	41	41	43	43
Increase in debtors	18	(4,625)	(3,594)	(2,135)	(1,980)
Increase/(decrease) in creditors	20/21	4,394	3,619	(1,303)	(2,525)
Decrease in pension provision	22	(3,925)	(3,925)	(3,268)	(3,268)
(Decrease)/increase in other provisions	22	(983)	(983)	2,995	2,995
<b>Adjustment for investing or financing activities</b>					
Investment income	7	(1,619)	(1,450)	(3,418)	(3,314)
Interest payable	11	5,009	5,007	3,728	3,728
Endowment income		(143)	(143)	(229)	(229)
(Gain)/loss on the sale of fixed assets	14	(6,619)	(6,619)	6	-
Capital grant income		(249)	(249)	(286)	(286)
<b>Cash flows from operating activities</b>		<b>(5,647)</b>	<b>(6,564)</b>	(12,807)	(15,217)
Taxation	13	(5)	-	(60)	-
<b>Net cash outflow from operating activities</b>		<b>(5,652)</b>	<b>(6,564)</b>	(12,867)	(15,217)
<b>Cash flows from investing activities</b>					
Proceeds from sales of fixed assets		13,096	13,096	-	-
Capital grants receipts		249	249	286	286
Withdrawal of deposits		2,001	2,001	23,273	23,273
Investment income		1,619	1,450	3,418	3,314
Payments made to acquire fixed assets		(3,479)	(3,174)	(6,862)	(6,650)
New deposits		-	-	(9,356)	(9,356)
		<b>13,486</b>	<b>13,622</b>	10,759	10,867
<b>Cash flows from financing activities</b>					
Interest paid	11	(5,009)	(5,007)	(3,728)	(3,728)
Endowment cash received		143	143	229	229
Repayments of amounts borrowed	20/21	(8,952)	(8,952)	(4,449)	(4,449)
Capital element of finance lease payments	20/21	-	-	(964)	(964)
		(13,818)	(13,816)	(8,912)	(8,912)
<b>Decrease in cash and cash equivalents in the year</b>		<b>(5,984)</b>	<b>(6,758)</b>	(11,020)	(13,262)
<b>Decrease in cash and cash equivalents in the year</b>		<b>(5,984)</b>	<b>(6,758)</b>	(11,020)	(13,262)
Cash and cash equivalents at beginning of the year	24	62,183	52,598	73,258	65,860
Foreign exchange translation loss on cash and cash equivalents		(282)	-	(55)	-
<b>Cash and cash equivalents at end of the year</b>	24	<b>55,917</b>	<b>45,840</b>	62,183	52,598

A University Statement of Cash Flows for the year ended 31 July 2025 has been reported to comply with the obligation to its lenders as part of the information undertakings of the refinancing arrangements outlined at Note 28.

The accompanying Notes and policies on pages 48 to 91 form part of these Financial Statements.

## Notes to the Accounts

### Year ended 31 July 2025

#### 1. Statement of Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Financial Statements.

##### A) Basis of Preparation

These Financial Statements have been prepared in accordance with the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education 2019 edition and in accordance with Financial Reporting Standard 102 (FRS 102). They have also been prepared in accordance with the Accounts Direction issued by the Office for Students (OfS).

The University is a public benefit entity and therefore has applied the relevant public benefit requirement of FRS 102. The Financial Statements are prepared in accordance with the historical cost convention (modified by the revaluation of land and buildings fixed assets).

##### B) Going Concern

The Financial Statements have been prepared on the basis that the University is a going concern. As part of the going concern assessment, the Board has considered the University's financial position over a period of twelve months from the date when the Financial Statements are authorised or issued. This period includes the current (2025/26) and 2026/27 academic years.

The University's initial budget for 2025/26 was approved by the Board in July 2025. The Board has since reviewed a reforecast, including a financial forecast for future years, considering student enrolments and other pertinent data. In making the going concern assessment, the Board has considered the updated forecasts and the impact of these on the cash flow forecasts and cash balances.

The Board also assessed the principal financial risks discussed at page 22 of the Financial Review. The support for that assessment included modelling a number of possible scenarios to reflect those risks, such as ongoing pressures on recruitment in a shrinking UK market for undergraduate students, uncertainty regarding the strength of the international student market and the impact of the international fee levy. The forecasts also reflect pursuit of the University's strategy and the action that has been taken to optimise the curriculum, reduce costs, tighten expenditure controls and implement operational efficiencies as part of the financial recovery plan.

Uncertainties remain in terms of market weakness, economic fragility and government policy, in respect of which the University remains vigilant and responsive.

The renegotiated terms of the loans with the University's lenders, Lloyds Bank and Barclays Bank, were approved in February 2025. These terms include a new suite of covenants, with which the University remains compliant and is forecast to do so throughout the forecast period. The University continues to proactively engage with its lenders in order to demonstrate progress toward financial sustainability.

After reviewing the latest available information and having considered the various scenarios, based on the information known to the date of approval of this report and noting the available cash balances, the Board of Governors recognise that, while there is uncertainty, these matters do not constitute a material uncertainty and consider that the University has adequate resources to continue in operational existence for the foreseeable future. For this reason, the University continues to adopt the going concern basis in preparing the Financial Statements.

##### C) Basis of Consolidation

The consolidated Financial Statements include the University and all of its subsidiaries for the financial year to 31 July 2025. Details of the subsidiary undertakings included are given at Note 29. The subsidiaries are consolidated on a line by line basis with intra-Group transactions and balances eliminated on consolidation.

The results of subsidiaries acquired or disposed of during the period are included in the Consolidated Statement of Comprehensive Income from the date of acquisition or up to the date of disposal.

A 49% non-controlling interest exists in Middlesex International (Mauritius) Limited, a subsidiary undertaking. The value of this minority interest has therefore been disclosed in the Financial Statements.

The consolidated Financial Statements do not include the income and expenditure of the Middlesex University Students' Union (MDXSU) as the University has no financial interest, and does not exert control or dominant influence over policy decisions. The grant expenditure included at Note 10 represents the University contribution to MDXSU activities.

## Notes to the Accounts (continued)

### Year ended 31 July 2025

#### 1. Statement of Accounting Policies (continued)

##### D) Income Recognition

**Income from the sale of goods or services** is credited to the Consolidated Statement of Comprehensive Income when the goods or services are supplied to the external customers or the terms of the contract have been satisfied.

**Tuition Fee income** chargeable to students or their sponsors is stated gross of any expenditure which is not a discount and credited to the Consolidated Statement of Comprehensive Income over the period in which the students are studying. Where the amount of the tuition fee is reduced, by a discount for prompt payment, income receivable is shown net of the discount. Bursaries, scholarships or fees waived by the University are accounted for gross as expenditure and which are not deducted from income.

**Investment income** is credited to the Consolidated Statement of Comprehensive Income on a receivable basis.

**Grant funding** including funding body block grant and research grants from government sources and from non-government sources are recognised as income when the University is entitled to the income, and performance related conditions have been met. Income received in advance of performance related conditions being met is recognised as deferred income within creditors on the Statement of Financial Position and released to income as the conditions are met.

##### Capital grants

Government and all other source capital grants are recognised in income when the University is entitled to the funds subject to any performance related conditions being met.

##### E) Accounting for Charitable Donations and Endowments

Non exchange transactions without performance related conditions are donations and endowments. Donations and endowments with donor imposed restrictions are recognised in income when the University is entitled to the funds. Income is retained within the restricted reserve until such time that it is utilised in line with such restrictions at which point the income is released to general reserves through a reserve transfer.

Donations with no restrictions are recognised in income when the University is entitled to the funds.

Investment income and appreciation of endowments is recorded in income in the year in which it arises and as either restricted or unrestricted income according to the terms of the restriction applied to the individual endowment fund.

There are four main types of donations and endowments identified within reserves:

1. **Restricted donations** – the donor has specified that the donation must be used for a particular objective

2. **Unrestricted permanent endowments** – the donor has specified that the fund is to be permanently invested to generate an income stream for the general benefit of the University
3. **Restricted expendable endowments** – the donor has specified a particular objective other than the purchase or construction of tangible fixed assets, and the University has the power to use the capital
4. **Restricted permanent endowments** – the donor has specified that the fund is to be permanently invested to generate an income stream to be applied to a particular objective.

##### F) Agency Arrangements

Funds which the University receives and disburses as paying agent on behalf of a funding body (or other body) are excluded from the Consolidated Statement of Comprehensive Income of the University where the University is exposed to minimal risk or enjoys minimal economic benefit related to the transaction. The balances and movement of these funds are disclosed in Notes 31 to 33.

##### G) Accounting for Retirement Benefits

The University contributes to two defined benefit pension Schemes for the University's staff, the Teachers' Pension (TPS), independently administered by the Department for Education (DfE), and the Local Government Pension Scheme (LGPS), independently administered by the London Borough of Barnet. It also contributes to the Middlesex University Defined Contribution Pension Scheme, a defined contribution Scheme for the staff of MU Services Limited.

The TPS is usually subject to a full valuation every four years and the LGPS every three years by professionally qualified independent actuaries.

Both Schemes provide defined benefits to members (retirement lump sums and pensions), earned as employees who worked for the University. However, the arrangements for the TPS mean that liabilities for these benefits cannot ordinarily be identified specifically to the University. The Scheme is therefore accounted for as if it was a defined contribution scheme and no liability for future payments of benefits is recognised in the Statement of Financial Position.

##### Defined Contribution Scheme

A defined contribution scheme is a pension scheme under which the employer pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

The University's obligations for contributions to the TPS, which despite being a defined benefit scheme is treated as a defined contribution scheme as explained above, are recognised as an expense in the Consolidated Statement of Comprehensive Income in the periods during which services are rendered by employee members.

## Notes to the Accounts (continued)

Year ended 31 July 2025

## 1. Statement of Accounting Policies (continued)

MU Services Limited's obligations for contributions to the Middlesex University Defined Contribution Pension Scheme are recognised as an expense in the Consolidated Statement of Comprehensive Income in the periods during which services are rendered by employee members.

**Defined Benefit Scheme**

Defined benefit schemes are pension schemes other than defined contribution schemes. Under defined benefit schemes, the University's obligation is to provide the agreed benefits to current and former employees, and actuarial risk (that benefits will cost more or less than expected) and investment risk (that returns on assets set aside to fund the benefits will differ from expectations) are borne, in substance, by the University. The Group recognises a liability for its obligations under the LGPS net of plan assets. This net defined benefit liability is measured as the estimated amount of benefit that employees have earned in return for their service in the current and prior periods, discounted to determine its present value, less the fair value (at bid price) of Scheme assets. The calculation is performed by a qualified actuary using the projected unit credit method. Where the calculation results in a net asset, recognition of the asset is limited to the extent to which the University is able to recover the surplus either through reduced contributions in the future or through refunds from the Scheme.

Further details of the pension Schemes are given in Note 30.

**Other pension benefits**

The University continues to make a small and diminishing number of supplementary payments to former staff and dependants of those staff, who took early retirement during the 1990s. The liabilities of the pension enhancements on termination can be estimated under FRS 102 and are included in the Financial Statements at Note 22.

**H) Employment Benefits**

Short term employment benefits include benefits payable during employment such as salaries and compensated absences (e.g. paid annual leave) and are recognised as an expense in the year in which the employees render service to the University.

Short term employee benefits are those due to be settled within 12 months of the year end date.

Any unused benefits are accrued and measured as the additional amount the University expects to pay as a result of the unused entitlement.

An accrual is made for the cost of annual leave entitlements earned by employees but not taken before the year end date which employees can carry forward into the next financial year. The balances and movement in the cost of any unused paid annual leave are included in Notes 9, 18 and 20.

**I) Leases and Service Concession Arrangements****Leases**

Leases are classified as finance leases where the terms of the lease transfer substantially all the risks and rewards incidental to ownership of the property or equipment from the lessor to the lessee. All other leases are classified as operating leases.

Arrangements that do not have the legal status of a lease but convey a right to use an asset in return for payment are accounted for under this policy where fulfilment of the arrangement is dependent on the use of specific assets.

**The University as Lessee****Finance leases**

Leases in which the University assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. Leased assets acquired by way of finance lease and the corresponding lease liabilities are initially recognised at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

**Operating leases**

Costs in respect of operating leases are charged on a straight-line basis over the lease term. Any lease premiums or incentives are spread over the minimum lease term.

**Service concession arrangements**

Fixed assets held under service concession arrangements are recognised on the Statement of Financial Position at the present value of the minimum lease payments when the assets are brought into use with a corresponding financial liability.

Payments under the service concession arrangement are allocated between service costs, finance charges and financial liability repayments to reduce the financial liability to nil over the life of the arrangement.

## Notes to the Accounts (continued)

Year ended 31 July 2025

## 1. Statement of Accounting Policies (continued)

**J) Foreign Currencies**

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the rate of exchange on the transaction date.

Monetary assets and liabilities denominated in foreign currencies at the Statement of Financial Position date are translated to the functional currency at the exchange rate prevailing at that date.

Non-monetary assets and liabilities that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at the exchange rates prevailing at the dates the fair value was determined.

Foreign exchange differences arising on translation are recognised in the Consolidated Statement of Comprehensive Income surplus or deficit.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated to the Group's presentational currency, Sterling, at exchange rates ruling at the Statement of Financial Position date. The revenues and expenses of foreign operations are translated at an average rate for the year where this rate approximates to the exchange rates ruling at the dates of the transactions. Exchange differences arising from this translation of foreign operations are reported as an item of other comprehensive income.

When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while still retaining control, the relevant proportion of the accumulated amount is reattributed to non-controlling interests. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while still retaining significant influence or joint control, the relevant proportion of the cumulative amount is recycled to the Consolidated Statement of Comprehensive Income.

Exchange differences arising from a monetary item receivable from or payable to a foreign operation, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form part of a net investment in a foreign operation and are recognised directly in equity.

**K) Tangible Fixed Assets****Valuation**

Fixed assets are stated at cost/deemed cost less accumulated depreciation and accumulated impairment losses. Certain items of land and buildings fixed assets that have been revalued on the date of transition to FRS 102 are measured on the basis of deemed cost, being the revalued amount at the date of the revaluation 31 July 2014.

Where parts of a fixed asset have different useful lives, they are accounted for as separate items of fixed assets.

**Land and buildings****Capitalisation**

Costs incurred in relation to land and buildings after initial purchase or construction are capitalised to the extent that they increase the expected future benefits to the University.

**Depreciation**

Freehold land is not depreciated as it is considered to have an indefinite useful life. Freehold buildings are depreciated on a straight line basis over their expected useful lives as follows:

**Freehold Buildings**

Freehold Buildings	50 years
Major Improvements	50 years
Minor Refurbishments	10 - 20 years

Buildings include long leasehold premises depreciated over the life of the lease up to a maximum of 50 years. Capitalised costs of leasehold building improvements are depreciated over the shorter of their useful life or the remaining term of the lease.

**Equipment****Capitalisation**

Fixtures, fittings and equipment, including computers and software, costing less than *de minimis* £30,000 per individual item or group of related items is recognised as expenditure through write off in the year of acquisition. All other equipment is capitalised.

**Depreciation**

Capitalised equipment is stated at cost and depreciated on a straight line basis over its expected useful life as follows:

Fixtures, fittings and equipment	5 - 10 years
Computer equipment (hardware and software)	4 years
Motor vehicles: van and minibus fleet	5 - 10 years

Equipment assets held under finance leases are depreciated over the life of the lease if this is a shorter period.

## Notes to the Accounts (continued)

### Year ended 31 July 2025

#### 1. Statement of Accounting Policies (continued)

##### Assets under construction

Assets in the course of construction are accounted for at cost, based on the value of architects' certificates and other direct costs incurred to the end of the year. They are not depreciated until they are brought into use.

##### Borrowing costs

Borrowing costs which are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised.

##### Impairment

A review for impairment of fixed assets is carried out if events or changes in circumstances indicate that the carrying amount may not be recoverable, whether through the economic benefits of use or through disposal. Where there is evidence of impairment, fixed assets are written down to the recoverable amount.

##### Repairs and maintenance

Expenditure to ensure that a tangible fixed asset maintains its previously recognised standard of performance is recognised in the Consolidated Statement of Comprehensive Income in the period it is incurred. The University has a planned maintenance programme, which is reviewed on an annual basis.

##### Fixed assets identified for disposal

Fixed assets identified for disposal are stated at the lower of cost or net realisable value.

#### L) Investments

##### Non-current asset investments

Non-current investments that are not listed on a recognised stock exchange are carried at historical cost less any provision for impairment of their value. Those that are listed are included at market value and any gains and losses on revaluations are recognised in the surplus or deficit.

Investments in subsidiaries and jointly controlled entities are held on the Statement of Financial Position at original cost of the investment less a provision for impairment in value where appropriate in the University's accounts. Impairment is assessed by comparing the carrying value of the investment against either an earnings- or asset-based valuation of each entity as applicable to the business concerned.

##### Current asset investments

Current asset investments comprising funds held on deposit in money market funds are recognised at cost less impairment. Current asset investments comprising listed equity investments or investment funds are stated at fair value with movements recognised in the surplus or deficit. Interest is accrued on a daily basis.

#### M) Stock

Stocks of finished goods and work-in-progress are held at the lower of cost and estimated selling price less costs to complete and sell, and are measured using an average cost formula. Where appropriate, a provision is made for obsolete, slow moving or defective items.

#### N) Cash and Cash Equivalents

Cash includes cash in hand, deposits repayable on demand, and overdrafts. Deposits are repayable on demand if they are in practice available within 24 hours without penalty.

Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value. These include investments held as part of the University's treasury management activity with a maturity date of three months or less at the date of deposit.

Cash flows comprise increases or decreases in cash and cash equivalents.

#### O) Provisions, Contingent Liabilities and Contingent Assets

##### Provisions

Provisions are recognised in the Financial Statements when:

- the University has a present obligation (legal or constructive) as a result of a past event;
- it is probable that an outflow of economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

##### Contingencies

A contingent liability arises from a past event that gives the University a possible obligation whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the University. Contingent liabilities also arise in circumstances where a provision would otherwise be made but either it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured reliably.

A contingent asset arises where an event has taken place that gives the University a possible asset whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the University.

Contingent assets and liabilities are not recognised in the Statement of Financial Position but are disclosed in the Notes.

## Notes to the Accounts (continued)

### Year ended 31 July 2025

#### 1. Statement of Accounting Policies (continued)

#### P) Taxation

Current tax, including UK Corporation Tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

Deferred tax is provided in full on timing differences that exist at the Statement of Financial Position date and that result in an obligation to pay more tax, or a right to pay less tax in the future. The deferred tax is measured at the rate expected to apply in periods in which the timing differences are expected to reverse, based on the tax rates and laws that are enacted or substantively enacted at the Statement of Financial Position date. Unrelieved tax losses and other deferred tax assets shall be recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax assets and liabilities are not discounted.

The University is an exempt charity within the meaning of Part 3 of the Charities Act 2011, and, as such, is a charity within the meaning of Section 506 (1) of the Income and Corporation Taxes Act 1988. The University is recognised as a charity by HM Revenue & Customs (Ref. XN92247). It is therefore a charity within the meaning of Paragraph 1 of Schedule 6 to the Finance Act 2010 and, accordingly, the University is potentially exempt from UK Corporation Tax in respect of income or capital gains received within categories covered by section 478-488 of the Corporation Tax Act 2010 (CTA 2010) or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied to exclusively charitable purposes.

The University receives no similar exemption in respect of Value Added Tax (VAT). Irrecoverable VAT on inputs is included in the costs of such inputs. Any irrecoverable VAT allocated to fixed assets is included in their cost.

The University's UK subsidiaries are liable to Corporation Tax and VAT in the same way as any other commercial organisation.

#### Q) Financial Instruments

Financial assets – which includes deposits and investments, and financial liabilities including all loans – are classified as basic instruments and held at amortised cost using the effective interest rate method or cost, and are subject to an annual impairment review in accordance with FRS 102.

Other, more complex financial instruments and transactions are held at fair value, with changes in fair value taken direct to the Statement of Comprehensive Income.

#### R) Reserves

Reserves are classified as restricted or unrestricted. Restricted endowment reserves include balances which, through endowment to the University, are held as a permanently restricted fund which the University must hold in perpetuity.

Other restricted reserves include balances where the donor has designated a specific purpose and therefore the University is restricted in the use of these funds.

## Notes to the Accounts (continued)

Year ended 31 July 2025

## 2. Critical accounting estimates and judgements

In preparing these Financial Statements, the Board and management have made judgments, estimates and assumptions that affect the application of the University's accounting policies and the reported assets, liabilities, income and expenditure, and the disclosures made in the Financial Statements. Estimates and judgments are continually evaluated and are based on historical experience and other facts, including expectations of future events that are believed to be reasonable under the circumstances. However, given the judgemental nature of such estimates, actual results could be different from the assumptions used.

## Key areas subject to judgement are as follows:

## a. Leases classification (see Note 27)

To determine whether leases entered into by the University and Group either as a lessor or a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.

## b. Financial instruments

To determine whether an asset or liability that arises from a contract is a basic financial instrument and accounted for in accordance with FRS 102 Section 11 or Section 12 which applies to other, more complex financial instruments and transactions.

## c. Impairment of tangible assets (see Note 14)

To determine whether there are indicators of impairment of the University and Group's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset, and where it is a component of a larger cash-generating activity, the viability and expected future performance of that activity. The determination included the consideration of these factors relevant to exit and closure plans in relation to leased buildings that are deemed surplus to requirements as part of the Hendon Estate Rationalisation Programme to relocate staff and storage facilities back into freehold buildings on the campus. Impairments were considered appropriate at 31 July 2025 as the net carrying amount of these building leasehold improvements, fixtures and fittings are not being depreciated over the anticipated remaining life (as a result of these exit plans) which was previously assumed to be in line with the lease term.

## Other key areas of estimation uncertainty are as follows:

## a. Local Government Pension Scheme (LGPS) defined benefit pension scheme (see Note 30)

## Obligation to fund pensions

The University has obligations to pay pensions benefits under the defined benefit LGPS pension scheme. The cost of these benefits and the estimate of the present value of the liabilities depend on a number of critical underlying assumptions including: longevity (member life expectancy), anticipated future salary increases, asset valuations and the discount rate on corporate bonds. Variations in these assumptions have the ability to significantly influence the value of the liability recorded, the annual defined benefit expense and the value of the net position recognised in the University's Financial Statements.

At 31 July 2025 the University had a notional funded surplus in the Scheme which is not recognised in line with FRS 102. Details of the notional funded surplus, which is not recognised, is analysed in Note 30. The calculation of this net position is based upon an estimation by the Scheme's actuary, of the present value of the estimated future liabilities and Scheme assets at 31 July 2025. The assumptions adopted therefore represent an area of significant estimation uncertainty within the University's Financial Statements. The Board of Governors is satisfied that the assumptions adopted by the scheme actuary are reasonable.

## Sensitivity analysis

The sensitivities regarding the principal assumptions used to measure the Scheme liabilities calculated by a qualified independent actuary are set out overleaf:

## Notes to the Accounts (continued)

Year ended 31 July 2025

## 2. Critical accounting estimates and judgements (continued)

Change in financial assumptions at 31 July 2025:	Approximate % increase to defined benefit obligation	Approximate monetary amount £'000 increase to defined benefit obligation
0.1% decrease in the real discount rate for liabilities	2%	4,539
1 year increase in member life expectancy	4%	10,250
0.1% increase in the salary increase rate	0%	188
0.1% increase in the pensions (CPI) increase rate	2%	4,477

## Change in demographic assumptions at 31 July 2025

The principal demographic assumption is the longevity assumption (i.e. member life expectancy). For sensitivity purposes the actuary estimates that a one-year increase in life expectancy would approximately increase the University defined benefit obligation by around 3% to 5%. In practice the actual cost of a one-year increase in life expectancy will depend on the structure of the revised assumption (i.e. if improvements to member survival rates predominantly apply at younger or older age groups).

## Funding deficit plan

The underlying assumptions in relation to the estimate of the present value of the obligation in respect of the funding deficit plan for the LGPS pension scheme such as the salary inflation over the period of the funding deficit plan and the discount rate to be used.

## b. Pension enhancements on termination (see Note 22)

The critical underlying assumptions in relation to the estimate of the pension enhancement obligation such as life expectancy and the discount rate on corporate bonds. Variations in these assumptions have the ability to significantly influence the value of the provision for unfunded liabilities recorded and annual expense.

## c. Tangible fixed assets depreciation (see Note 14)

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset, and projected disposal values.

## d. Trade and tuition fee debtors (see Note 18)

The Group has a material level of exposure to collection of trade and tuition fee receivables. The estimate for receivables relates to the recoverability of the balances outstanding at the year end. Provisions in respect of these balances are calculated from a review performed on an accounts receivable ageing method to determine whether debt is recoverable by aged group and a predetermined rate. Analysis of actual recovery compared with provisioning levels have not, to date, resulted in material variances.

## 3. Tuition fees and education contracts

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Full-time home students	60,068	60,068	64,590	64,590
Full-time international students	62,903	49,275	63,098	51,258
Part-time students	2,984	2,984	2,591	2,591
Apprenticeship Programmes	5,845	5,845	4,380	4,380
Short courses and CPD training	6,399	6,399	11,795	11,795
NHS education contracts	2,407	2,407	336	336
	<b>140,606</b>	<b>126,978</b>	<b>146,790</b>	<b>134,950</b>

## Notes to the Accounts (continued)

Year ended 31 July 2025

## 4. Funding body grants

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
<b>Recurrent grant</b>				
Office for Students (OfS)	5,022	5,022	5,954	5,954
<b>Specific grants</b>				
Higher Education Innovation Fund	1,769	1,769	2,322	2,322
Research grants	5,413	5,413	5,447	5,447
Other grants	3,203	3,203	131	131
<b>Capital grants</b>				
Buildings (OfS and Research England)	106	106	122	122
Fixtures, fittings and equipment (OfS and Research England)	143	143	164	164
	<b>15,656</b>	<b>15,656</b>	14,140	14,140

## 5. Research grants and contracts

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Research Councils	929	929	1,518	1,518
UK based research charities	604	604	467	467
UK central government	1,568	1,532	447	390
UK industry and commerce	72	50	156	64
European Commission	140	140	530	530
EU other	127	127	128	128
Other overseas	117	117	101	101
Other sources	77	77	89	89
	<b>3,634</b>	<b>3,576</b>	3,436	3,287

## Notes to the Accounts (continued)

Year ended 31 July 2025

## 6. Other income

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Residences, catering and conferences	7,932	7,932	8,798	8,798
Other services rendered	2,911	2,911	2,440	2,440
Sports income	309	309	283	283
Childcare	49	49	313	313
Rent and room hire	532	504	548	538
Validation fees	8,277	8,277	6,772	6,772
Subsidiary companies trading income	9,422	8,140	8,383	6,956
Other income	1,364	598	1,182	544
	<b>30,796</b>	<b>28,720</b>	28,719	26,644

## 7. Investment income

	Notes	Year ended 31 July 2025		Year ended 31 July 2024	
		Consolidated £'000	University £'000	Consolidated £'000	University £'000
Investment income on endowments	23	13	13	25	25
Other investment income		1,606	1,437	3,393	3,289
		<b>1,619</b>	<b>1,450</b>	3,418	3,314

Other investment income includes £nil (2024: £991k) of realised gains due to dividends and interest, received and reinvested into the funds shown at Note 19 and the funds deposited for short term at Note 24, and £9k (2024: £15k) of unrealised gains which is the net movement in fair value of these funds during the year.

## Notes to the Accounts (continued)

Year ended 31 July 2025

## 8. Donations and endowments

	Notes	Year ended 31 July 2025		Year ended 31 July 2024	
		Consolidated £'000	University £'000	Consolidated £'000	University £'000
New endowments	23	143	143	229	229
Unrestricted donations		1	1	-	-
		<b>144</b>	<b>144</b>	229	229

		Year ended 31 July 2025		Year ended 31 July 2024	
		Consolidated £'000	University £'000	Consolidated £'000	University £'000

Note: The source of grant and fee income, included in Notes 3, 4 and 5 is as follows:

## Details of grant and fee income

		Year ended 31 July 2025		Year ended 31 July 2024	
		Consolidated £'000	University £'000	Consolidated £'000	University £'000
Grant income from the Office for Students (OfS)		8,268	8,268	6,134	6,134
Grant income from other funding bodies		11,022	10,965	11,441	11,292
Fee income for taught awards*		132,301	118,673	133,453	124,254
Fee income for research awards*		1,713	1,713	1,713	1,713
Fee income from non qualifying courses*		6,758	6,758	9,798	8,984
<b>Total grant and fee income</b>		<b>160,062</b>	<b>146,377</b>	162,539	152,377

\*amounts are exclusive of VAT

## 9. Staff costs

	Notes	Year ended 31 July 2025		Year ended 31 July 2024	
		Consolidated £'000	University £'000	Consolidated £'000	University £'000
<b>Staff costs</b>					
Salaries		83,594	62,673	88,104	70,264
Social security costs		8,428	7,246	9,469	8,585
LGPS FRS 102 pension (credit)/charge	30	(3,549)	(3,549)	(2,925)	(2,925)
Movement on pension enhancements provision	22	-	-	-	-
Defined benefit and other pension costs		17,513	16,607	19,120	18,390
		<b>105,986</b>	<b>82,977</b>	113,768	94,314
Staff restructuring costs		5,822	5,822	7,331	7,331
<b>Total</b>		<b>111,808</b>	<b>88,799</b>	121,099	101,645

The defined benefit pension costs of the University are the employer's contributions to the Teachers' Pension Scheme (TPS) and the Local Government Pension Scheme (LGPS) shown at Note 30.

## Notes to the Accounts (continued)

Year ended 31 July 2025

## 9. Staff costs (continued)

	Year ended 31 July 2025	Restated Year ended 31 July 2024
Average group staff numbers by major category, expressed on a full-time equivalent basis, during the year were:		
	Number	Number
Academic	708	812
Administration and senior management	677	757
Technical	69	75
Other (including Research)	20	23
	<b>1,474</b>	1,667

	Year ended 31 July 2025	Year ended 31 July 2024			
		Professor Shân Wareing 22 April 2024 - 31 July 2024	Professor Julia Clarke: 1 Feb 2024 - 21 Apr 2024	Professor Sean Wellington: 1 Sept 2023 - 19 Feb 2024	Professor Nic Beech: 1 Aug 2023 - 30 Sept 2023
	£'000	£'000	£'000	£'000	£'000
<b>Vice-Chancellor remuneration</b>					
Basic salary	246	67	53	110	44
Payments in lieu of pension contributions	-	-	-	-	4
	246	67	53	110	48
Pension contributions	70	19	9	26	-
<b>Total remuneration</b>	<b>316</b>	86	62	136	48

The Vice-Chancellor Professor Shân Wareing's annual total remuneration was £245k up to 31 June 2025. From 1 July, the Vice-Chancellor was awarded the cost of living increase of 2.5% that was ratified by the Remuneration Committee in line for those in current Senior Management and Professor posts on 1 January 2025.

For the year ended 31 July 2025, the Vice-Chancellor's total remuneration was £316k which included Teachers' Pension Scheme Employer's pension contribution paid at the same rate as for other employees of 28.68%.

## Justification for the total remuneration package for the Vice-Chancellor

## Processes and oversight of remuneration decision

The Vice-Chancellor's remuneration is set by the University's Remuneration Committee.

To establish basic salary the Remuneration Committee considers pay benchmarking data in respect of heads of institution provided annually by Universities and Colleges Employers Association (UCEA) and the Committee of University Chairs (CUC) for the UK Higher Education sector. Specific benchmarks includes median and mean comparisons as well as quartile pay and total pay data for all institutions, post-92 universities and universities within a similar institutional income bracket.

## Notes to the Accounts (continued)

Year ended 31 July 2025

## 9. Staff costs (continued)

## Justification for the level of remuneration

The University is based in London and operates within a competitive employment market in the higher education sector. The University aims to recruit and retain talented individuals in professional roles with appropriate skills, experience and performance in support of the University's strategic objectives. The remuneration packages are scrutinised by the Remuneration Committee to ensure the basic annual salaries and other earning allowances are appropriately set.

The Remuneration Committee takes into account sector benchmarking pay as set out in its annual report on pages 29 to 31, and the Committee considers this amount of remuneration to be an effective use of resources as it must attract the best leader possible in order to deliver the best outcomes for students, society and the economy.

## Process for judging performance

The Remuneration Committee reviews the Vice-Chancellor's individual performance against targets agreed by the Chair of the Board of Governors, through a series of regular meetings, with a particular focus on the Vice-Chancellor's contribution to progress in achieving the University's strategic aims.

The consideration also includes assessment of the Vice-Chancellor's individual performance based on the University's senior staff appraisal scheme where the level of pay awards to other senior staff is also taken into account.

## Pay multiple

The relationship between the Vice-Chancellor's remuneration and that for all other staff, expressed as a pay multiple, during the year were:

University	Year ended 31 July 2025		Year ended 31 July 2024		Year ended 31 July 2024	
	Vice-Chancellor Professor Shân Wareing		Vice-Chancellor Professor Shân Wareing		Former Interim Vice-Chancellor Professor Julia Clarke: 1 February 2024 - 21 April 2024	
	Basic Salary £'000	Total Remuneration £'000	Basic Salary £'000	Total Remuneration £'000	Basic Salary £'000	Total Remuneration £'000
Vice-Chancellor pay (annualised amount)	246.0	316.0	245.0	307.1	234.0	293.3
Median pay for all other staff	41.7	59.2	46.9	57.0	46.9	57.0
Pay Multiple	<b>5.9 : 1</b>	<b>5.3 : 1</b>	5.2 : 1	5.4 : 1	5.0 : 1	5.1 : 1

University	Year ended 31 July 2024		Year ended 31 July 2024	
	Former Interim Vice-Chancellor Professor Sean Wellington: 1 September 2023 - 19 February 2024		Former Vice-Chancellor Professor Nic Beech: 1 August 2023 - 30 September 2023	
	Basic Salary £'000	Total Remuneration £'000	Basic Salary £'000	Total Remuneration £'000
Vice-Chancellor pay (annualised amount)	234.0	293.3	261.4	287.5
Median pay for all other staff	46.9	57.0	46.9	57.0
Pay Multiple	5.0 : 1	5.1 : 1	5.6 : 1	5.0 : 1

The pay multiple represents the Vice-Chancellor's pay (annualised amount) divided by the median pay for all other staff at the University (including staff employed by MU Services Limited), on a full-time equivalent basis.

The median pay for all other staff is calculated using pay data in the year for all staff who are required to be included in Real Time Information (RTI) reporting to HM Revenue & Customs.

## Notes to the Accounts (continued)

Year ended 31 July 2025

## 9. Staff costs (continued)

## Senior staff remuneration

The number of senior staff with a full-time equivalent basic salary of over £100,000 per annum, broken down into bands of £5,000 were:

	Year ended 31 July 2025	Year ended 31 July 2024
	Number	Number
£100,000 to £104,999	-	4
£105,000 to £109,999	6	1
£110,000 to £114,999	1	3
£115,000 to £119,999	2	2
£120,000 to £124,999	2	1
£125,000 to £129,999	-	3
£130,000 to £134,999	1	1
£135,000 to £139,999	-	1
£140,000 to £144,999	-	1
£145,000 to £149,999	1	-
£160,000 to £164,999	-	1
£170,000 to £174,999	1	-
	<b>14</b>	<b>18</b>

In preparing the Financial Statements for the year ended 31 July 2025, the number of senior staff (including the Vice-Chancellor) reported above reflects the Office for Students (OfS) Regulatory Advice 9: Accounts direction to not include staff who joined or left part-way through a year but who would have received salary in these bands in a full year.

## Severance payments

The total amount of compensation for loss of office paid to all staff across the University during the year were:

	Year ended 31 July 2025	Year ended 31 July 2024
	£'000	£'000
Pension benefits	4,041	862
Compensation paid or payable	1,781	6,475
	<b>5,822</b>	<b>7,337</b>

The compensation pay and benefits for loss of office comprises amounts paid or payable where a liability existed at 31 July 2025 to 292 employees (2024: 253) and was funded from general income. The compensations were approved by the University's Remuneration Committee or the respective delegated authority as appropriate.

Pension benefits are the cost to the University of putting an actuarially unreduced pension into payment, for those staff where there is an employer mandatory obligation under the scheme. These pension strain payments are charged to the University by the defined benefit pension scheme the staff were a member prior to leaving the University.

## Notes to the Accounts (continued)

Year ended 31 July 2025

## 9. Staff costs (continued)

## Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the University. Staff costs include compensation paid to key management personnel. Middlesex University defines 'key management personnel' as members of the University Executive Team (UET) led by Vice-Chancellor Professor Shân Wareing. Compensation consists of salary and benefits including any employer's social security and pension contributions.

The pension contributions of key management personnel are in respect of employer's contributions to either the Teachers' Pension, Local Government Pension Scheme or the Middlesex University Defined Contribution Pension Scheme and are paid at the same rate as for all other member employees.

	Year ended 31 July 2025	Year ended 31 July 2024
	£'000	£'000
Total compensation paid to key management personnel	<b>1,772</b>	1,573

During the year ended 31 July 2025 the UET comprised the following roles: Vice-Chancellor; Chief Officer for People and Culture (to September 2024); Interim Chief Operating Officer; Chief Information Officer; Pro Vice-Chancellor, Education and Student Experience; Pro Vice-Chancellor, Global Research and Knowledge Exchange, and Interim Dean of Faculty of Arts and Creative Industries; Dean of Faculty of Business and Law; Dean of Faculty of Health, Social Care and Education; Interim Pro Vice-Chancellor, Education and Student Experience (to December 2024); Interim Pro Vice-Chancellor, Global Research and Knowledge Exchange (to December 2024); Interim Executive Director of Finance (to August 2024). Information about the current members of the UET can be found on the University website.

The cost has risen by £199k compared to the prior year due to an increase in the membership of UET. Without the increase in membership the cost would have fallen to £1,280k.

## 10. Other operating expenses

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Premises and maintenance costs	12,327	10,599	13,696	12,147
Marketing and recruitment	18,985	19,692	16,423	17,332
Catering, accommodation and partners	12,558	12,552	10,992	10,989
General expenses	2,812	2,610	3,534	3,426
IT equipment and maintenance	8,980	8,965	9,849	9,830
Other central costs	11,155	10,048	13,298	12,424
Outsourcing and professional advisors	8,976	19,862	8,313	16,772
Learning resources	3,139	2,842	4,139	3,802
Staff development	368	368	754	752
	<b>79,300</b>	<b>87,538</b>	80,998	87,474
Fundamental restructuring costs	-	-	-	-

Included in the consolidated expenses total for outsourcing and professional advisors is the elimination of £11,027k (2024: £8,663k) of staffing services costs incurred by the University under a contract with group trading subsidiary company MU Services Limited. The cost of sales of MU Services Limited are reported in the consolidated totals of Note 9 staff costs.

## Notes to the Accounts (continued)

Year ended 31 July 2025

## 10. Other operating expenses (continued)

	Notes	31 July 2025	31 July 2024
		£'000	£'000
Other operating expenses (consolidated) include:			
<b>Auditors' remuneration</b>			
BDO LLP external auditor's remuneration in respect of:			
Audit of Middlesex University (including Group Financial Statements)		227	219
Audit of UK subsidiary companies		27	26
External auditors' remuneration in respect of audit of overseas subsidiary company annual Financial Statements		33	35
External auditor's (BDO LLP) remuneration in respect of non-audit services		27	19
Other including internal auditor remuneration		217	145
		<b>531</b>	444
<b>Operating lease rentals</b>			
Land and buildings		2,716	2,716
Equipment		481	638
		<b>3,197</b>	3,354
<b>Finance lease rentals</b>			
Equipment		-	965
<b>Grant to Students' Union (MDXSU)</b>	33	<b>1,260</b>	1,327

## Notes to the Accounts (continued)

Year ended 31 July 2025

## 11. Interest and other finance costs

	Notes	Year ended 31 July 2025		Year ended 31 July 2024	
		Consolidated £'000	University £'000	Consolidated £'000	University £'000
Interest on bank loans not wholly repayable within 5 years		5,009	5,007	3,728	3,728
Exchange differences		(183)	-	(259)	-
Interest charge on pension enhancement provision	22	155	155	171	171
Interest net (return) on net LGPS pension scheme deficit	30	(88)	(88)	(73)	(73)
		<b>4,893</b>	<b>5,074</b>	<b>3,567</b>	<b>3,826</b>

## 12.a. Analysis of total expenditure by activity

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Academic Faculties	78,598	63,707	84,292	71,341
Academic services	57,063	47,117	58,287	50,062
Research grants and contracts	3,781	3,578	3,472	3,238
Residences, catering and conferences	8,446	8,446	9,062	9,062
Premises	29,191	29,191	30,056	30,056
Central services and administration*	23,079	34,106	24,922	33,585
Other expenses	904	142	553	432
	201,062	186,287	210,644	197,776
Staff restructuring costs	5,822	5,822	7,331	7,331
	<b>206,884</b>	<b>192,109</b>	<b>217,975</b>	<b>205,107</b>

\*Central services and administration expenditure includes costs of student and staff facilities and amenities, and general education expenditure.

## Notes to the Accounts (continued)

Year ended 31 July 2025

## 12.b. Access and Participation Plan Expenditure

University	Year ended 31 July 2025	Year ended 31 July 2024
	£'000	£'000
Access investment	926	941
Financial support provided to students	519	508
Disability support for students (excluding expenditure included in the two categories above)	3,101	2,946
Research and evaluation of access and participation activities	203	247
	<b>4,749</b>	<b>4,642</b>

The total of the approved expenditure in the University's Access and Participation Plan for the year ended 31 July 2025 was £1,890k (2024: £1,860k). The categories included in the plan submitted to OfS do not fully correlate with the expenditure recorded in Note 12b above, due to expenditure category Disability support for students being excluded from the Plan but included in the reporting as required under the OfS Regulatory Advice 9: Accounts Direction: Clarification on the requirements of the Accounts Direction. Included within the Note 12b expenditure is £1,363,724 of costs recorded within the Note 9 staff costs total for the University.

Excluding Disability support for students, the expenditure recorded in Note 12b is approximately £242k below the University's planned spend of £1,890k for the year ended 31 July 2025. This was due to expenditure having been reduced across the University as a result of declining student numbers. In addition, a significant restructure took place in order to help the University regain financial sustainability thereby reducing expenditure across many areas.

Details of the approved Plan can be found at:  
[Middlesex University Higher Education Corporation \(officeforstudents.org.uk\)](https://officeforstudents.org.uk)  
 Get the dashboard data - Office for Students

## 13. Taxation

Recognised in the Consolidated Statement of Comprehensive Income and Expenditure	Year ended 31 July 2025	Year ended 31 July 2024
	£'000	£'000
UK corporation tax on profits of a trading subsidiary	-	-
Foreign taxes	5	60
<b>Total tax expense</b>	<b>5</b>	<b>60</b>

The foreign taxes arise from the activities of certain overseas trading subsidiary companies within their local regions during the year.

## Notes to the Accounts (continued)

Year ended 31 July 2025

## 14. Fixed Assets

Consolidated	Freehold Land £'000	Leased Buildings £'000	Freehold and Long Leasehold Buildings £'000	Fixtures, Fittings and Equipment £'000	Assets in the Course of Construction £'000	Total £'000
<b>Cost or valuation</b>						
At 1 August 2024	32,125	19,129	209,366	28,982	1,126	290,728
Exchange Revaluation	-	-	-	(52)	-	(52)
Additions at cost	-	-	-	357	2,436	2,793
Transfers of completed construction into use and Transfers	-	67	133	2,429	(2,629)	-
Disposals	(1,810)	(554)	(8,523)	(9,860)	-	(20,747)
<b>At 31 July 2025</b>	<b>30,315</b>	<b>18,642</b>	<b>200,976</b>	<b>21,856</b>	<b>933</b>	<b>272,722</b>
<b>Consisting of:</b>						
Valuation as at 31 July 2014	29,101	-	157,433	-	-	186,534
Cost	1,214	18,642	43,543	21,856	933	86,188
	<b>30,315</b>	<b>18,642</b>	<b>200,976</b>	<b>21,856</b>	<b>933</b>	<b>272,722</b>
<b>Depreciation</b>						
At 1 August 2024	-	3,605	72,846	16,363	-	92,814
Exchange Revaluation	-	-	-	(24)	-	(24)
Charge for the year	-	736	5,737	4,410	-	10,883
Disposals	-	(554)	(4,612)	(9,841)	-	(15,007)
<b>At 31 July 2025</b>	<b>-</b>	<b>3,787</b>	<b>73,971</b>	<b>10,908</b>	<b>-</b>	<b>88,666</b>
<b>Net book value</b>						
<b>At 31 July 2025</b>	<b>30,315</b>	<b>14,855</b>	<b>127,005</b>	<b>10,948</b>	<b>933</b>	<b>184,056</b>
At 31 July 2024	32,125	15,524	136,520	12,619	1,126	197,914

## Notes to the Accounts (continued)

Year ended 31 July 2025

## 14. Fixed Assets (continued)

University	Freehold Land £'000	Leased Buildings £'000	Freehold and Long Leasehold Buildings £'000	Fixtures, Fittings and Equipment £'000	Assets in the Course of Construction £'000	Total £'000
<b>Cost or valuation</b>						
At 1 August 2024	32,125	19,129	209,366	27,266	1,126	289,012
Additions at cost	-	-	-	-	3,174	3,174
Transfers of completed construction into use and Transfers	-	67	133	2,429	(2,629)	-
Disposals	(1,810)	(554)	(8,523)	(9,852)	(738)	(21,477)
<b>At 31 July 2025</b>	<b>30,315</b>	<b>18,642</b>	<b>200,976</b>	<b>19,843</b>	<b>933</b>	<b>270,709</b>
<b>Consisting of:</b>						
Valuation as at 31 July 2014	29,101	-	157,433	-	-	186,534
Cost	1,214	18,642	43,543	19,843	933	84,175
	<b>30,315</b>	<b>18,642</b>	<b>200,976</b>	<b>19,843</b>	<b>933</b>	<b>270,709</b>
<b>Depreciation</b>						
At 1 August 2024	-	3,605	72,846	15,511	-	91,962
Charge for the year	-	736	5,737	4,225	-	10,698
Disposals	-	(554)	(4,612)	(9,834)	-	(15,000)
<b>At 31 July 2025</b>	<b>-</b>	<b>3,787</b>	<b>73,971</b>	<b>9,902</b>	<b>-</b>	<b>87,660</b>
<b>Net book value</b>						
<b>At 31 July 2025</b>	<b>30,315</b>	<b>14,855</b>	<b>127,005</b>	<b>9,941</b>	<b>933</b>	<b>183,049</b>
At 31 July 2024	32,125	15,524	136,520	11,755	1,126	197,050

In 2024, the University and consolidated depreciation charge for the prior year included a one-off impairment of £462k to building leasehold improvements, fixtures and fittings under the Estate Rationalisation Programme, to exit and close leased properties surplus to requirements and maximise the use of freehold properties and spaces across the Hendon campus.

Disposals include the write off of historical tangible fixed assets that are fully depreciated. The gross cost of these assets amounted to £11,865k (2024: £9,782k). The Group has an additional £8k write-down (2024: £6k) on the value of equipment fixed assets of overseas operations that ceased on 31 July 2025.

## Notes to the Accounts (continued)

Year ended 31 July 2025

## 14. Fixed Assets (continued)

A full valuation of the University's land, academic, research, ancillary and support buildings was carried out on 31 July 2014 by Jones Lang LaSalle Limited, Chartered Surveyors.

The basis of the valuation was as follows:

- Land was valued at market value
- Educational assets, be that academic/research or ancillary/support buildings, were valued using the direct comparison method. This method considers recent sales and letting transactions of appropriate properties, which are adjusted to reflect differences in size, location, physical characteristics, local demand/supply and tenure
- 'Trophy' educational assets (which include the College Building, The Grove, Hatchcroft and the Sheppard Library), which are considered of iconic value to the University. These property assets incorporate significantly higher levels of fit-out and so the method for valuation applicable to educational assets was further adjusted to reflect the unique nature of the building space and/or specialised equipment fit-out.

The net book value of land and buildings assets comprises:

	At 31 July 2025 £'000	At 31 July 2024 £'000
<b>University</b>		
<b>Freehold and Long Leasehold Tenure:</b>		
Land, at valuation	29,101	29,101
Buildings, at valuation	103,529	103,529
	<b>132,630</b>	132,630
Land, stated at cost	1,214	3,024
Buildings, stated at cost	29,018	32,991
	30,232	36,015
	<b>162,862</b>	168,645
<b>Leasehold Tenure:</b>		
Buildings, stated at cost	15,524	15,524
	<b>178,386</b>	184,169

The net book value of freehold and long leasehold tenure land and building assets includes £146,708k (2024: £157,692k) in respect of assets charged as securities on the bank loan facilities detailed at Note 21.

The net book value of fixtures, fittings and equipment assets includes the following amounts in respect of assets held under finance leases:

	At 31 July 2025 £'000	At 31 July 2024 £'000
<b>University</b>		
Cost	4,827	4,827
Accumulated depreciation	(4,827)	(3,860)
Charge for year	-	(967)
<b>Net book value</b>	<b>-</b>	<b>-</b>

## Notes to the Accounts (continued)

Year ended 31 July 2025

## 15. Service Concession Arrangements

The University has one service concession arrangement.

## Hendon Campus – Student Accommodation

In April 2006 the University entered into a project agreement with a third-party property operator, Middlesex First Limited, for the refurbishment, financing, maintenance, managing and servicing of student accommodation on the Hendon Campus.

The student accommodation consists of three halls of residence (Usher, Platt and Writtle) where Middlesex First Limited will manage them for 35 years until 2039/40, at which point the facilities will revert back to University ownership for nil consideration.

Under the project agreement, the University does not incur a minimum guaranteed payment and instead nominates a number of rooms on an annual basis thereby incurring the demand risk on those rooms only.

Therefore, the University has no infrastructure asset or liability to recognise on the Statement of Financial Position for its obligations under the service concession arrangement as defined by FRS 102.

This arrangement has been accounted for as follows:

- The net book value of the three halls' land and property assets are recognised on the Statement of Financial Position, as no disposal of assets is deemed to have taken place. At 31 July 2025 these assets had a net book value of £7,548k (2024: £7,850k) included in Note 14
- The premium that was received by the University under the agreement was treated as payment for the right to access the property over the period of the agreement and is included as deferred income and is being amortised over the life of the arrangement with an amount of £374k being recognised as income each year
- The costs and fees associated with the project agreement incurred by the University were treated as a prepayment and is being amortised over the life of the arrangement with an amount of £62k being recognised as expenditure each year
- The annual rental income received by the University from students in the three halls and the amounts paid by the University to Middlesex First Limited as a unitary charge are both accounted for in the Statement of Comprehensive Income.

## 16. Non-Current Investments

	Notes	Year ended 31 July 2025		Year ended 31 July 2024	
		Consolidated £'000	University £'000	Consolidated £'000	University £'000
Investment in subsidiary companies	16a.	-	25	-	25
Other investments	16b.	36	36	36	36
		<b>36</b>	<b>61</b>	36	61

## a. Investment in subsidiary companies

The Board believe that the carrying value of the investments in trading subsidiary companies is supported by the subsidiary company net assets and/or their business plans. Investments in the subsidiary companies are stated at cost less impairment. Details of the subsidiary companies are shown in Note 29.

The investment in the subsidiary company relates to the introduction of additional share capital to enable it to fund the extension to facilities.

## Notes to the Accounts (continued)

Year ended 31 July 2025

## 16. Non-Current Investments (continued)

## b. Other investments

Other investments have been valued at historical cost value and consist of:

	Consolidated and University £'000
Shares in CVCP Properties plc	36
	<b>36</b>

CVCP Properties plc is a company owned by all UK university institutions, whose executive heads (Vice-Chancellors or Principals) are members of Universities UK, and Universities UK itself. Universities UK is the representative organisation for the United Kingdom's universities.

## 17. Stock

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Research grants and contracts – work in progress	13	13	54	54
	<b>13</b>	<b>13</b>	54	54

## 18. Trade and other receivables

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
<b>Amounts falling due within one year:</b>				
Trade debtors	6,209	6,103	4,872	4,802
Tuition fees	10,301	9,916	8,235	8,037
Other receivables	246	104	297	139
Prepayments and accrued income	12,612	5,227	11,277	5,716
Amounts due from subsidiary companies	-	6,687	-	5,687
	29,368	28,037	24,681	24,381
<b>Amounts falling due after more than one year:</b>				
Prepayments	873	873	935	935
	<b>30,241</b>	<b>28,910</b>	25,616	25,316

## Notes to the Accounts (continued)

Year ended 31 July 2025

## 19. Current Investments

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Investment portfolio	-	-	1	1
Short-term deposits	400	400	2,400	2,400
	<b>400</b>	<b>400</b>	2,401	2,401

Deposits are held with Lloyds Bank plc operating in the London market and licensed by the Prudential Regulation Authority with a maturity date of more than three months' maturity at the date of deposit. The funds held are on fixed term deposit.

## 20. Creditors: amounts falling due within one year

	Notes	Year ended 31 July 2025		Year ended 31 July 2024	
		Consolidated £'000	University £'000	Consolidated £'000	University £'000
Secured loans	21	-	-	55,314	55,314
Research grants received on account		4,910	4,910	2,282	2,282
Other liabilities due within one year		16,216	15,274	15,126	14,287
Trade payables		6,616	4,357	7,025	5,031
Social security and other taxation payable		2,637	2,268	2,733	2,412
Accruals and deferred income		31,444	28,679	29,889	27,483
		<b>61,823</b>	<b>55,488</b>	112,369	106,809

## Notes to the Accounts (continued)

Year ended 31 July 2025

## 21. Creditors: amounts falling due after more than one year

	Notes	Year ended 31 July 2025		Year ended 31 July 2024	
		Consolidated £'000	University £'000	Consolidated £'000	University £'000
Deferred income		5,242	5,242	5,616	5,616
Secured loans		46,362	46,362	-	-
		<b>51,604</b>	<b>51,604</b>	5,616	5,616
<b>Analysis of secured loans:</b>					
<b>Due within one year or on demand</b>	20	-	-	55,314	55,314
Due between one and two years		5,463	5,463	-	-
Due between two and five years		23,410	23,410	-	-
Due in five years or more		17,489	17,489	-	-
<b>Due after more than one year</b>		46,362	46,362	-	-
<b>Total secured loans</b>		<b>46,362</b>	<b>46,362</b>	55,314	55,314

The agreements in place at the year end required that the University report on financial covenants within 45 days of each quarter end. In accordance with FRS 102 Section 11.47, with no repayments due on the loans within 1 year, these loans have been classified as creditors falling due within one year in Note 20. The lenders have not declared any of the amounts to be due and no amounts have been repaid.

On 18 February 2025 new agreements for secured loans were signed with the lenders. The new agreements revise the payment terms and financial covenants. Further details are disclosed at Note 25.

Details on the terms of the secured bank loan facilities at the year end date 31 July 2025 are shown below. Interest is charged at the rates shown and all rates are subject to change where a renewal date is set or if a variable rate applies, otherwise they are fixed until the end of the loan term.

The loans are secured against the University campus Freehold and Long Leasehold tenure properties to which they relate.

Lender	Borrower	Property name	Loan amount £'000	Original drawn down amount £'000	Amount outstanding at 31 July 2025 £'000	Term	Interest rate at 31 July 2025 %	Rate renewal date	Loan term end date
Barclays Bank plc	University	Part of Hendon Campus	25,200	15,200	15,228	5 Years	5.08% Fixed + 1.45% Margin	End of loan term	2030
Lloyds Bank plc	University	Part of Hendon Campus, 1 Burroughs Parade and Ivy Hall	57,000	57,000	31,134	7 Years	Variable - 3 month SONIA with a 5% cap + 2% Margin	Rolling quarterly	2032
			57,000	57,000	31,134				
<b>Total secured loans</b>			<b>82,200</b>	<b>72,200</b>	<b>46,362</b>				

The University has a £10 million Revolving Credit Facility ("RCF") in place with Barclays Bank plc. In accordance with the terms of the facility agreement, the amount available for drawdown is restricted to £9 million as a result of loan-to-value (LTV) covenant requirements. The University has not drawn down on this facility at any point during the year or up to the date of approval of these Financial Statements.

## Notes to the Accounts (continued)

Year ended 31 July 2025

## 22. Provisions for liabilities

## Consolidated and University

	Obligation to fund deficit on LGPS Pension £'000	Pension enhancements on termination £'000	Total Pensions Provisions £'000	Restructuring Provision £'000	Onerous Leasing Contracts £'000	Leasehold Dilapidation £'000	Contractual Legal and Taxation Provisions £'000	Total Other Provisions £'000
At 1 August 2024	-	3,328	<b>3,328</b>	5,183	98	1,170	176	<b>6,627</b>
Utilised in year	(3,549)	(443)	<b>(3,992)</b>	(4,339)	(44)	-	(176)	<b>(4,559)</b>
Other finance net charge	(88)	155	<b>67</b>	-	-	-	-	-
Actuarial gain	(50,109)	-	<b>(50,109)</b>	-	-	-	-	-
Notional funded surplus not recognised	53,746	-	<b>53,746</b>	-	-	-	-	-
Additions in 2024/25	-	-	-	3,486	-	120	-	<b>3,606</b>
Unused amounts reversed in 2024/25	-	-	-	-	-	(30)	-	<b>(30)</b>
<b>At 31 July 2025</b>	<b>-</b>	<b>3,040</b>	<b>3,040</b>	<b>4,330</b>	<b>54</b>	<b>1,260</b>	<b>-</b>	<b>5,644</b>

## University

	Obligation to fund deficit on LGPS Pension £'000	Pension enhancements on termination £'000	Total Pensions Provisions £'000	Restructuring Provision £'000	Onerous Leasing Contracts £'000	Leasehold Dilapidation £'000	Contractual Legal and Taxation Provisions £'000	Total Other Provisions £'000
At 1 August 2024	-	3,328	<b>3,328</b>	5,183	98	1,170	176	<b>6,627</b>
Utilised in year	(3,549)	(443)	<b>(3,992)</b>	(4,339)	(44)	-	(176)	<b>(4,559)</b>
Other finance net charge	(88)	155	<b>67</b>	-	-	-	-	-
Actuarial gain	(50,109)	-	<b>(50,109)</b>	-	-	-	-	-
Notional funded surplus not recognised	53,746	-	<b>53,746</b>	-	-	-	-	-
Additions in 2024/25	-	-	-	3,486	-	120	-	<b>3,606</b>
Unused amounts reversed in 2024/25	-	-	-	-	-	(30)	-	<b>(30)</b>
<b>At 31 July 2025</b>	<b>-</b>	<b>3,040</b>	<b>3,040</b>	<b>4,330</b>	<b>54</b>	<b>1,260</b>	<b>-</b>	<b>5,644</b>

## Notes to the Accounts (continued)

Year ended 31 July 2025

### 22. Provisions for liabilities (continued)

#### Obligation to fund deficit on LGPS pension

The obligation is in respect of the University's Local Government Pension Scheme (LGPS). Further details regarding the LGPS and the assumptions underlying the provision can be found at Note 30.

#### Pension enhancements on termination

A pension provision in respect of pension enhancements payable to staff who left the University during the 1990s as part of an early retirement scheme. Currently there are 128 people (2024: 135 people) who receive a pension. This provision will be utilised over the period of retirement. The provision is based upon the full actuarial valuation at 30 April 2022 by a qualified independent actuary and updated to 31 July 2025.

#### Restructuring provision

The restructuring provision is an estimated liability from the agreement to offer staff voluntary redundancy or be subject to redundancy where activities have been re-organised or discontinued as a result of restructuring.

The amounts provided include the final settlement of unfunded pension costs of former staff specified in the University's voluntary redundancy scheme and the estimated future costs of lump sum redundancy payments and unfunded pensions payable to staff who have agreed terms at 31 July 2025.

It is estimated that the provision will be fully utilised or released in the Statement of Comprehensive Income and Expenditure in 2025/26 dependent upon the agreed departure date of the relevant employees.

#### Onerous leasing contracts

The cost of onerous contracts relating to the vacation of one leased property, where the cost of meeting the existing lease obligations exceed the economic benefits expected to be received under the lease. The provision represents the lease period up to when the properties are surrendered.

#### Leasehold dilapidation

£1m of the dilapidation provision relates to current estimated cost of dilapidations relating to Building 2 of the former New Southgate Campus in returning the property to the lessor when the lease was surrendered on 7 June 2020. This claim is subject to the final schedule of dilapidations being served by the landlord, a claim that is subject to a ten-year limitation period. A further £260k provision represents the estimated dilapidations expenditure from vacating five leased properties, based on the contractual terms and the condition of properties at the year end date. It is estimated that the provisions will be fully utilised or released in the Statement of Comprehensive Income and Expenditure in 2025/26 dependent upon the building works completion.

#### Contractual, Legal and Taxation provisions

During the current year, all compensation in relation to the Tayside Aviation insolvency has been paid and the matter is now fully resolved. Accordingly, no provision is required in respect of this issue as at 31 July 2025.

In the prior year, a provision of £147k was recognised in respect of (i) the estimated final liabilities of the University following the insolvency in 2023 of Tayside Aviation, an approved flight training provider with which the University had been in partnership, and (ii) an estimated cost related to a formal review by a foreign taxation authority.

## Notes to the Accounts (continued)

Year ended 31 July 2025

### 23. Endowment Reserves

#### Consolidated and University

Restricted net assets relating to endowments are as follows:	Notes	Restricted permanent endowments £'000	Expendable endowments £'000	2025 Total £'000	2024 Total £'000
<b>Balances at 1 August 2024</b>					
Capital value		400	366	766	603
Accumulated income		27	12	39	14
		427	378	805	617
New endowments	8	-	143	143	229
Investment income	7	5	8	13	25
Expenditure		-	(94)	(94)	(66)
<b>Total endowment comprehensive income for the year</b>		5	57	62	188
<b>At 31 July 2025</b>		<b>432</b>	<b>435</b>	<b>867</b>	<b>805</b>
<b>Represented by:</b>					
Capital value		400	418	818	765
Accumulated income		32	17	49	40
		<b>432</b>	<b>435</b>	<b>867</b>	<b>805</b>
<b>Analysis by type of purpose:</b>					
Prize funds, scholarships and bursaries		432	303	735	677
General funds		-	132	132	128
		<b>432</b>	<b>435</b>	<b>867</b>	<b>805</b>
<b>Analysis by asset:</b>					
Cash and cash equivalents				867	805
				867	805

## Notes to the Accounts (continued)

Year ended 31 July 2025

## 24. Cash and cash equivalents

	At 1 August 2024 £'000	Cash flows £'000	At 31 July 2025 £'000
<b>Consolidated</b>			
Cash and cash equivalents	62,183	(6,266)	55,917
	<b>62,183</b>	<b>(6,266)</b>	<b>55,917</b>
<b>University</b>			
Cash and cash equivalents	52,598	(6,758)	45,840
	<b>52,598</b>	<b>(6,758)</b>	<b>45,840</b>

The University cash represents £26.7m (2024: £36.8m) of funds held in operating bank accounts.

Cash equivalents of the University represent £19.1m (2024: £15.8m) of funds deposited for short term (with maturity of three months or less at the date of deposit) investment purposes with two other parties as follows:

£4.5m (2024: £4.3m) is deposited with Royal London Asset Management Limited. £14.6m (2024: £11.5m) in funds is held with Lloyds Bank plc which operates in the London market and is licensed by the Prudential Regulation Authority. These deposits comprise a mixture of day notice and fixed term trades, therefore interest rates may be variable and/or fixed for the duration of the deposit at the time of placement depending on the deposit type.

Cash and cash equivalents of the University include £663k (2024: £570k) in respect of net monies held on behalf of third parties as disclosed in Notes 31 to 33.

## 25. Reconciliation of net funds

	At 1 August 2024 £'000	Cash flows £'000	Foreign exchange translation gain £'000	At 31 July 2025 £'000
<b>Consolidated analysis of changes in net funds/(debt):</b>				
Cash and cash equivalents	62,183	(6,007)	(259)	55,917
Secured loans	(55,314)	8,952	-	(46,362)
<b>Net funds</b>	<b>6,869</b>	<b>2,945</b>	<b>(259)</b>	<b>9,555</b>

## 26. Capital and other commitments

Provision has not been made for the following capital commitments at 31 July 2025:

	31 July 2025		31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Commitments contracted for at 31 July	4,052	4,052	5,100	5,100
Authorised by the Board but not contracted for at 31 July	850	850	66,685	66,685
	<b>4,902</b>	<b>4,902</b>	<b>71,785</b>	<b>71,785</b>

University and consolidated capital commitments authorised by the Board but not contracted for at 31 July 2025 include £nil (2024: £55,677k) of campus estate capital works for the Hendon Hub Scheme.

## Notes to the Accounts (continued)

Year ended 31 July 2025

## 27. Lease obligations

## Lessee – operating leases

At 31 July the Group was committed to making the following future minimum lease rental payments in respect of non-cancellable operating leases:

Total rentals payable under operating leases:	31 July 2025			31 July 2024
	Land and Buildings £'000	Equipment £'000	Total £'000	Total £'000
<b>Future minimum lease payments due:</b>				
Not later than 1 year	2,127	103	2,230	3,131
Later than 1 year and not later than 5 years	20,684	76	20,760	16,630
Later than 5 years	188,869	-	188,869	195,230
<b>Total lease payments due</b>	<b>211,680</b>	<b>179</b>	<b>211,859</b>	<b>214,991</b>

Rental commitments in respect of land and buildings leases include £163,827k (2024: £163,827k) for the Hendon Hub Scheme arising from non-cancellable arrangements where a campus properties development agreement for a lease has been signed. As the development agreement is non-cancellable and specifically includes a provision that the properties on completion of the development shall be leased by Middlesex University, these have been included within building rental commitments, with lease payments anticipated to become due no earlier than financial years commencing 2027/28 once the properties are completed and lease agreements signed.

## 28. Events after the reporting period

The University has considered events that have occurred between the balance sheet date and the date of approval of the Financial Statements. There have been no material adjusting or non-adjusting events after the reporting period that require disclosure or adjustment in these Financial Statements.

## Notes to the Accounts (continued)

Year ended 31 July 2025

## 29. Subsidiary undertakings

Principal trading subsidiary	Parent interest in ordinary shares voting rights	Principal activity	Country of incorporation
MU Ventures Limited	100% owned	Contract research and consultancy services	England and Wales
MU Services Limited	100% owned	Staffing services to Middlesex University	England and Wales
Middlesex Services Limited (Hong Kong)	100% owned	Student recruitment and marketing services	Hong Kong
Middlesex Uni (SEA) SDN BHD	100% owned	Student recruitment and marketing services	Malaysia
Middlesex International (Dubai) FZ-LLC	100% owned	Training and development, academic staff provision	Dubai/United Arab Emirates

MU Ventures Limited has ownership of the following companies overseas:

- 100% of Middlesex Educational Consulting (Beijing) Co., Ltd., a company incorporated and registered in China providing student recruitment and marketing services to the University in that region
- 99.99% of MU Ventures India Private Limited, a company incorporated and registered in India with 0.01% owned by Middlesex International (Dubai) FZ-LLC. Following a review of the services provided by the company in that region to the University, on 18 July 2023 a decision was taken to voluntarily wind up the company and all operations ceased in 2023/24. The company is expected to be dissolved in the period post 31 July 2025.

Middlesex International (Dubai) FZ-LLC owns 51% of Middlesex International (Mauritius) Limited with 49% owned by Medine Limited.

Middlesex University Higher Education Corporation - Dubai Branch does not have share capital disclosed above, but the results, assets and liabilities for the year ended 31 July 2024 are included in the consolidated Financial Statements by virtue of the fact that the University has dominant influence over financial and operating policies. The company is incorporated and registered in Dubai/UAE providing student recruitment and marketing services in that region to the University.

The Board believe that the carrying value of the investments in the trading subsidiary companies as disclosed at Note 16 is supported by the subsidiary company net assets and/or business plans.

## Notes to the Accounts (continued)

Year ended 31 July 2025

## 30. Pension schemes

The University's employees belong to two principal pension Schemes, the Teachers' Pension Scheme (TPS) for most academic staff and the Local Government Pension Scheme (LGPS) for all other staff. The Schemes are defined benefit schemes providing benefits based on career average design. Benefits accrued prior to the Schemes transition to career average arrangements are protected, providing benefits based on a final pensionable salary. The University's pension costs and charges for the year in respect of these two Schemes, included within Note 9 staff costs, were:

	Year ended 31 July 2025 £'000	Year ended 31 July 2024 £'000
<b>Defined benefit pension cost for the year within staff costs:</b>		
Contributions paid by the University	16,594	17,273
<b>FRS 102 pension (credit)/charge:</b>		
LGPS – operating charge (current and past service costs including curtailments)	6,026	5,430
LGPS – employer contributions	(9,575)	(8,355)
	(3,549)	(2,925)
<b>Total University defined benefit pension costs (Note 9)</b>	<b>13,045</b>	<b>14,348</b>

## Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is operated by the Department for Education (DfE) and is governed by statutory regulations. Under the definitions set out in Financial Reporting Standard 102 (FRS 102), the TPS is a multi-employer pension scheme. As the TPS pension benefits are underwritten by central government and the University has no future obligation to make contributions to the Scheme, this is effectively a defined contribution scheme in so far as it affects the University. As a result, contributions to this Scheme are accounted for as if the Scheme was a defined contribution scheme.

The TPS is a statutory, contributory, unfunded, defined benefit scheme. The regulations under which the TPS operates are the Teachers' Pensions Regulations 1997, as amended. Contributions are credited to the government exchequer on a 'pay as you go' basis under arrangements governed by the Superannuation Act 1972. A notional asset value is ascribed to the Scheme for the purposes of determining contribution rates.

The University has set out below the information available on the latest Scheme funding valuation and the employer's contribution rates.

The Scheme is subject to a full actuarial valuation usually every four years with the most recent funding valuation carried out as at 31 March 2020. The funding valuation report was published by the Government Actuary's Department on behalf of the DfE on 26 October 2023. The key highlights from this report are as follows:

Whole Scheme valuation of balance sheet	At 31 March 2020 £bn	At 31 March 2016 £bn
Aggregate Scheme liabilities	(262.0)	(218.1)
Aggregate Scheme notional assets	222.2	196.1
<b>Notional past service deficit</b>	<b>(39.8)</b>	<b>(22.0)</b>

The employer's contribution rate determined by the valuation at 31 March 2016 and applicable to 31 March 2024 was 23.68% of pensionable salaries (inclusive of the administrator levy of 0.08%). The employer's contribution rate determined by the valuation at 31 March 2020 and applicable from 1 April 2024 (to 31 March 2027) was 28.68% of pensionable salaries (inclusive of the administrator levy of 0.08%).

The total of all contributions into the TPS for the year ended 31 July 2024 was £13,589k (2023: £13,316k) of which employers' contributions totalled £9,752k (2023: £9,343k) and employees' contributions totalled £3,837k (2023: £3,973k).

## Notes to the Accounts (continued)

Year ended 31 July 2025

## 30. Pension schemes (continued)

## Local Government Pension Scheme

The Local Government Pension Scheme (LGPS) is a funded defined benefit scheme, with assets held in separate trustee administered funds. It is administered locally by the London Borough of Barnet and is a multi-employer Scheme. The total of all contributions into the LGPS for the year ended 31 July 2025 was £11,271k (2024: £10,277k) of which employers' contributions totalled £9,575k (2024: £8,355k) and employees' contributions totalled £1,696k (2024: £1,922k).

For the period to 31 July 2025 the overall 'effective' employer annual contribution rate was 40.8% (2024: 32%).

From 2014, the University entered into a funding deficit recovery plan with the Scheme administrators. This treatment required the employer's cost of providing pension benefits to be broken down into two distinct contribution elements: the employer's current Scheme funding (known as the 'primary rate') and a deficit reduction contribution. Contributions under the plan are set for a three-year period and renewed as part of the results of the full actuarial valuation of the Fund. To align with the University financial year, annual rates and contributions under the plan are set for the period 1 August to 31 July (amended from the Scheme administrators' financial year, 1 April to 31 March).

Under the three-year funding deficit recovery plan effective from 1 August 2023 to 31 July 2026 (based on the full actuarial valuation carried out for the period as at 31 March 2022), the primary rate is 20.7% from 1 August to 31 October 2023 and 23.1% from 1 November 2023 to 31 July 2024, of pensionable salaries (2023: 20.7%), and a deficit reduction contribution of £2,307k (2023: £1,766k) comprising £607k for the period from 1 August 2023 to 31 October 2023, and £1,700k for the period from 1 November 2023 to 31 July 2024. The plan sets out to achieve an overall 'effective' employer's annual contribution rate of 32% (three years ending 31 July 2023: 25.9%).

The total employer contributions expected to be paid into the Scheme under the funding deficit recovery plan, during the year ended 31 July 2026 is £7,972k. This is based on the primary rate from 1 August 2025 of 23.1% of pensionable salaries for current Scheme funding and a deficit reduction contribution of £2,550k.

## Financial Reporting Standard 102 (FRS 102)

The following information is based upon a full actuarial valuation of the Fund at 31 March 2022 updated to 31 July 2025 by a qualified independent actuary, using financial assumptions in accordance with the requirements of FRS 102.

## Basis for estimating assets and liabilities

The liabilities have been assessed using the projected unit method, an estimate of the pensions that will be payable in future years are dependent on the following major assumptions:

## Demographic assumptions:

## Mortality

Life expectancy is based on the Fund's VitaCurves with improvements in line with the CMI 2024 model, with core parameterisation, initial adjustment of 0.25% and a long-term rate of improvement of 1.5% per annum for both males and females.

Based on these assumptions, the average future life expectancies at age 65 (years) for the University are:

		At 31 July 2025	At 31 July 2024
Current pensioners (retiring today)	Males	22.0	21.7
	Females	24.5	24.4
Future pensioners (retiring in 20 years)*	Males	23.0	22.8
	Females	25.8	25.8

\* Figures assume members aged 45 as at the last formal valuation date (31 March 2022).

## Notes to the Accounts (continued)

Year ended 31 July 2025

## 30. Pension schemes (continued)

## Local Government Pension Scheme (continued)

## Historic mortality

Life expectancies for the prior period end are based on the Fund's VitaCurves. The allowance for future life expectancies are shown below:

Period ended	Current Pensioners	Future Pensioners
31 July 2024	CMI 2023 model, with a 15% weighting of 2023 (and 2022) data, a 0% weighting of 2021 (and 2020) data, standard smoothing (Sk7), initial adjustment of 0.25% and a long-term rate of improvement of 1.5% per annum.	CMI 2023 model, with a 15% weighting of 2023 (and 2022) data, a 0% weighting of 2021 (and 2020) data, standard smoothing (Sk7), initial adjustment of 0.25% and a long-term rate of improvement of 1.5% per annum.

The mortality assumptions used to value the obligations in the University's closing position are different to those used to value the obligations in the University's opening position.

## Commutation

A commutation allowance is included for future retirements to elect to take 50% of the maximum additional tax-free cash up to HMRC limits.

All other demographic assumptions are as per the latest (31 March 2022) funding valuation of the University.

## Financial assumptions:

The default financial assumptions are summarised below:

	At 31 July 2025	At 31 July 2024
Retail prices inflation (RPI increases)	3.00%	3.05%
Consumer prices inflation (CPI increases)	2.75%	2.75%
Pensions increase rate (CPI increases)	2.75%	2.75%
Salary increase rate	3.75%	3.75%
Discount rate for liabilities	5.80%	5.00%

As at the date of the most recent full actuarial valuation (31 March 2022), the duration of the University funded obligations is 18 years.

## Investment Returns:

The return on the Fund in market value terms for the period to 31 July 2025 is estimated based on actual fund returns as provided by the Scheme administering authority and index returns where necessary. Details are set out below:

Actual returns from 1 July 2024 to 30 June 2025	7.4%
<b>Total returns from 1 August 2024 to 31 July 2025</b>	<b>8.4%</b>

## Share of plan assets by major category:

The estimated share of plan assets as a percentage of total plan assets as at 31 July 2025 is set out below:

Major asset category:	At 31 July 2025	At 31 July 2024
Equities	43%	39%
Bonds	46%	49%
Property	6%	5%
Cash	5%	7%
<b>Total</b>	<b>100%</b>	<b>100%</b>

## Notes to the Accounts (continued)

Year ended 31 July 2025

## 30. Pension schemes (continued)

## Local Government Pension Scheme (continued)

	Year ended 31 July 2025 £'000	Year ended 31 July 2024 £'000
<b>Analysis of the amount shown in the Statement of Financial Position:</b>		
Fair value of Scheme assets	334,907	308,354
Present value of Scheme liabilities	(256,238)	(284,617)
<b>Surplus in the Scheme - Funded status</b>	<b>78,669</b>	<b>23,737</b>
Effect of asset ceiling	(78,669)	(23,737)
<b>Net pension liability recorded within Pension Provisions (Note 22)</b>	<b>-</b>	<b>-</b>
<b>Amounts included in Staff Costs (Note 9):</b>		
Current service costs	4,272	5,012
Past service cost (including curtailments)	1,754	418
<b>Total operating charge</b>	<b>6,026</b>	<b>5,430</b>
<b>Analysis of the amount (credited)/charged to interest payable (Note 11)</b>		
Interest cost on Scheme liabilities	14,145	13,881
Interest income on Scheme assets	(15,419)	(14,167)
Interest on the effect of the assets ceiling	1,186	-
<b>Net credit to interest payable</b>	<b>(88)</b>	<b>(286)</b>
<b>Total charged to Statement of Comprehensive Income and Expenditure before deduction for tax</b>	<b>5,938</b>	<b>5,144</b>
<b>Analysis of amounts recognised in other comprehensive (expense)/income:</b>		
Gain on fund assets in excess of interest	10,650	14,052
Changes in financial assumptions	38,064	10,644
Change in demographic assumptions	(1,252)	570
Experience loss on liabilities	2,647	(8,954)
Effect of asset ceiling	(53,746)	(19,310)
<b>Remeasurements of net defined benefit pension liability</b>	<b>(3,637)</b>	<b>(2,998)</b>

## Notes to the Accounts (continued)

Year ended 31 July 2025

## 30. Pension schemes (continued)

## Local Government Pension Scheme (continued)

	Notes	Year to 31 July 2025 £'000	Year to 31 July 2024 £'000
<b>Analysis of movement in gain during the year</b>			
Gain at beginning of year		-	-
<b>Movement in the year:</b>			
Contributions or benefits paid by the University		9,575	8,355
Current service costs		(4,272)	(5,012)
Past service cost (including curtailments)		(1,754)	(418)
Other finance credit		88	73
Gain recognised in other comprehensive income		50,109	16,312
Effect of asset ceiling		(53,746)	(19,310)
<b>Gain at end of year</b>	22	<b>-</b>	<b>-</b>
<b>Analysis of movement in present value of the Scheme liabilities</b>			
Opening present value of Scheme liabilities		284,617	276,721
<b>Movement in the year:</b>			
Current service costs		4,272	5,012
Interest cost		14,145	13,881
Past service cost (including curtailments) recorded within other comprehensive income		1,754	418
Member contributions		1,696	1,922
Actuarial (deficit) arising from changes in financial and demographic assumptions		(36,812)	(11,214)
Other experience (loss)/gain		(2,647)	8,954
Estimated benefits paid		(10,787)	(11,077)
<b>Present value of Scheme liabilities at the end of year</b>		<b>256,238</b>	<b>284,617</b>

## Notes to the Accounts (continued)

Year ended 31 July 2025

## 30. Pension schemes (continued)

## Local Government Pension Scheme (continued)

	Year to 31 July 2025 £'000	Year to 31 July 2024 £'000
<b>Analysis of movement in the fair value of Scheme assets</b>		
Opening fair value of Scheme assets	308,354	280,935
<b>Movement in the year:</b>		
Interest income on assets	15,419	14,167
Return on assets excluding amounts included in net interest	10,650	14,052
Other experience gain	-	-
Contributions paid by the University	9,575	8,355
Member contributions	1,696	1,922
Estimated benefits paid	(10,787)	(11,077)
<b>Fair value of Scheme assets at end of year</b>	<b>334,907</b>	<b>308,354</b>

	Year to 31 July 2025 £'000	Year to 31 July 2024 £'000
<b>Analysis of movement in the asset ceiling</b>		
Opening asset ceiling	23,737	4,214
<b>Movement in the year:</b>		
Interest on the effect of the assets ceiling	1,186	213
Notional funded surplus not recognised	53,746	19,310
<b>Asset ceiling at end of year</b>	<b>78,669</b>	<b>23,737</b>

As the present value of Scheme liabilities at 31 July 2025 is less than the fair value of Scheme assets at that date, the Scheme has a notional funded surplus. As the Board do not consider that the University will be able to recover this surplus either through reduced contributions in the future or through refunds from the Scheme, the surplus has not been recognised on the Statement of Financial Position and shown within Note 22 provisions for liabilities in line with paragraph 28.22 of FRS 102.

	Year to 31 July 2025 £'000	Year to 31 July 2024 £'000
<b>Actual return on Scheme assets</b>		
Interest income on assets	15,419	14,167
Return on assets excluding amounts included in net interest	10,650	14,052
	<b>26,069</b>	<b>28,219</b>

## Notes to the Accounts (continued)

Year ended 31 July 2025

## 30. Pension schemes (continued)

## Middlesex University Defined Contribution Pension Scheme

The Middlesex University Defined Contribution Pension Scheme provided by Scottish Widows is a defined contribution plan, a post employment benefit plan under which MU Services Limited pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the Statement of Comprehensive Income in the year during which services are rendered by MU Services Limited employees. The pension contributions for the year in respect of the Scheme included within Note 9 consolidated staff costs, totalled £747k (2024: £610k).

## 31. Department for Education - Teacher Training Bursaries

	At 31 July 2025 £'000	At 31 July 2024 £'000
Balance brought forward	10	13
Funds received	1,208	1,074
	1,218	1,087
Disbursed to students	(1,115)	(1,077)
<b>Balance carried forward at 31 July</b>	<b>103</b>	<b>10</b>

The Department for Education (DfE) training bursaries are a financial incentive to attract and retain high quality graduates into the teaching profession.

The DfE bursaries received as detailed in this Note are available solely for students; the University acts only as a paying agent. All of the funding and related disbursements are therefore excluded from the Statement of Comprehensive Income and shown within Note 20, other liabilities due within one year.

## 32. Collaborative research funds

	At 31 July 2025 £'000	At 31 July 2024 £'000
Balance brought forward	30	51
Partner funds received	144	150
	174	201
Distributions to partners	(144)	(171)
<b>Balance carried forward at 31 July</b>	<b>30</b>	<b>30</b>

The University is the lead partner-coordinator for a number of European Commission and UK Government Research funding agreements involving other named collaborative partners.

Where the University receives grant funding as the lead coordinator in a collaborative research agreement it acts as paying agent for the funding of the other participants with no discretion over how the funds received are distributed and used, acting only in accordance with the instructions and directions of the funder. The grant funds received by the University as agent are not recognised as assets in its Statement of Financial Position as the funds are not within its control. The receipt of the grant funds is not recognised as income, nor is the distribution to another named partner recognised as expenditure and as such excluded from the Statement of Comprehensive Income and shown within Note 20, other liabilities due within one year.

The proportion of the grant funding that is attributable to the University for delivering its component of the grants' purpose is recognised in Note 5 dependent on the performance related conditions being met.

## Notes to the Accounts (continued)

Year ended 31 July 2025

## 33. Related party transactions

During the year ended 31 July 2025 the University had transactions with a number of organisations which fell within the definition of Related Parties under FRS 102. Transactions are disclosed where members of the Board of Governors and the University Executive Team disclose an interest in a body with whom the University undertakes transactions.

The University has taken advantage of the exemption within FRS 102 Section 33 'Related Party Disclosures' and has not disclosed transactions with other wholly owned subsidiary companies.

A Register of Interests is maintained for members of the Board of Governors and the University Executive Team, and included within the Financial Statements are the following transactions with related parties:

	Year ended 31 July 2025			Year ended 31 July 2024		
	Income £'000	Expenditure £'000	Balance at 31 July 2025 due to/(from) the University £'000	Income £'000	Expenditure £'000	Balance at 31 July 2024 due to/(from) the University £'000
<b>Senior manager</b> Director/Trustee of London Higher (Company reg no 05731255)	-	-	-	-	32	-
<b>Senior manager</b> Director/Trustee of University Alliance (Company reg no 08137679)	-	50	-	-	48	(48)
<b>Independent Governor</b> Company director of Wonkhe Ltd (Company reg no 08784934)	-	5	-	-	11	-

## Nature of Transactions

All income and expenditure disclosed relates to fee and supplier invoices processed through the accounts receivable and payable system received and payable in the normal course of business.

## Students' Union (MDXSU)

Middlesex University considers the Students' Union at Middlesex University (MDXSU) to be a related party due to the level and nature of the transactions between the organisations.

During the year the Board agreed to pay MDXSU a grant of £1,260k (Note 10) for the year ending 31 July 2025 (2024: £1,327k). MDXSU (Charity registration number 1183433) is represented on the University's Board of Governors. The grant was provided in accordance with the University's normal policies and procedures. Although MDXSU receives an annual grant and the University works closely with them, they are an independent organisation which represents student interests on a local, regional and national level.

## Middlesex University Real Tennis Club (MURTC)

There is a contractual arrangement dated 11 September 2017 whereby Middlesex University and MURTC Limited undertake an economic activity of managing a Middlesex University Real Tennis Club (MURTC) that is subject to joint control. This joint venture takes the form of a jointly controlled operation. Middlesex University and MURTC Limited recognise in their Financial Statements the asset that they control, the liabilities and the expenses that they incur and their share of the income that they earn. Middlesex University also owns 50% of shares of MURTC Limited.

## Minzu University of China – Joint International Programme (JIP)

There is a contractual arrangement between Middlesex University and Minzu University of China (MUC) for the delivery of undergraduate programmes in China through a Joint International Programme (JIP).

The arrangement represents a jointly controlled operation, with the parties sharing the risks and rewards of the programme in accordance with the contractual agreements. Middlesex University is responsible for a third of the curriculum and in 2024/25 received £1.2m in fee income from the JIP, which has been recognised in line with the contractual terms.

## Notes to the Accounts (continued)

Year ended 31 July 2025

## 33. Related party transactions (continued)

## Board of Governors

The University Board of Governors members are the trustees for charitable law purposes. For the period from 1 August 2024 to 30 June 2025 the Chair of the Board of Governors, Rebecca Lawrence, received honorarium payments totalling £22.9k (£25k per annum) (2024: £12.6k (£25k per annum)) for this role which is included within Staff costs at Note 9. The University's Remuneration Committee ensures that any payment to the Chair of the Board of Governors has the necessary approval from internal and external bodies and that the University complies with the guidance from the Charity Commission for England and Wales. No other Independent Governor has received honorarium payments for their role, remuneration or waived payments from the University during the year in respect of their services as a trustee (2024: £nil).

The total expenses paid to two Independent Governors was £422 (2024: £1,384 paid to two). This represents travel expenses incurred in attending Board and Committee meetings and University events in their official capacity.

## Notes to the Accounts (continued)

Year ended 31 July 2025

34. US Department of Education Financial Responsibility  
Supplemental Schedule

In satisfaction of its obligations to facilitate students' access to US federal financial aid, Middlesex University is required, by the US Department of Education, to present the following Supplemental Schedule in a prescribed format. The amounts presented within the schedules have been:

- prepared using United Kingdom Generally Accepted Accounting Practice, (UK GAAP), in accordance with Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice: Accounting for Further and Higher Education (2019 edition);
- presented in pounds sterling.

The schedules set out how each amount disclosed has been extracted from the Financial Statements. As set out above, the accounting policies used in determining the amounts disclosed are not intended to and do not comply with the requirements of United States of America Generally Accepted Accounting Principles (US GAAP).

Reference to primary statement or note presented in the financial statements	Heading in the US Federal Regulations	Heading in United Kingdom Accounting Standards (UK GAAP)	Year ended 31 July 2025		Year ended 31 July 2024	
			£'000	£'000	£'000	£'000
	<b>Expendable Net Assets</b>					
Consolidated and University Statement of Financial Position – Unrestricted reserves	Statement of Financial Position – Net assets without donor restrictions	Income and expenditure reserve + Revaluation reserve		147,685		159,459
Consolidated and University Statement of Financial Position – Restricted reserves	Statement of Financial Position – Net assets with donor restrictions	Income and Expenditure restricted reserve + Income and Expenditure endowment reserve		867		805
-	Statement of Financial Position – Related Party receivable and Related party note disclosure	-	-	-	-	-
-	Statement of Financial Position – Related party receivable and Related party note disclosure	-	-	-	-	-
Consolidated and University Statement of Financial Position – Fixed Assets	Statement of Financial Position – Property, Plant and equipment, net	Tangible fixed assets	189,871		197,914	
Consolidated and University Statement of Financial Position – Fixed Assets	Note of the Financial Statements – Statement of Financial Position – Property, plant and equipment – pre-implementation	(Freehold/Leasehold Land & Buildings, Equipment) Balance at 1 August 2023 - disposals, depreciation and Exchange Revaluation in the year to 31 July 2024		146,621		150,543
-	Note of the Financial Statements – Statement of Financial Position – Property, plant and equipment – post-implementation with outstanding debt for original purchase	-	-	-	-	-
Note of the Financial Statements – 14. Fixed Assets	Note of the Financial Statements – Statement of Financial Position – Property, plant and equipment – post-implementation without outstanding debt for original purchase	Additions (Freehold/Leasehold Land & Buildings + Equipment)		35,410		46,786
Note of the Financial Statements – 14. Fixed Assets	Note of the Financial Statements – Statement of Financial Position – Construction in progress	Additions (Construction in Progress)		7,840		585
-	Statement of Financial Position – Lease right-of-use assets, net	-	-	-	-	-

## Notes to the Accounts (continued)

Year ended 31 July 2025

34. US Department of Education Financial Responsibility  
Supplemental Schedule (continued)

Reference to primary statement or note presented in the financial statements	Heading in the US Federal Regulations	Heading in United Kingdom Accounting Standards (UK GAAP)	Year ended 31 July 2025		Year ended 31 July 2024	
			£'000	£'000	£'000	£'000
	<b>Expendable Net Assets</b>					
-	Note of the Financial Statements – Statement of Financial Position – Lease right-of-use asset pre-implementation	-	-	-	-	-
-	Note of the Financial Statements – Statement of Financial Position – Lease right-of-use asset post-implementation	-	-	-	-	-
-	Statement of Financial Position – Goodwill (and other intangibles)	-	-	-	-	-
Consolidated and University Statement of Financial Position – Pension provisions	Statement of Financial Position – Post-employment and pension liabilities	Pension provision		3,040		3,328
Note(s) of the Financial Statements – 20. Creditors: amounts falling due within one year and 21. Creditors: amounts falling due after more than one year	Statement of Financial Position – Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Bank loans	46,362		55,314	
Note(s) of the Financial Statements – 20. Creditors: amounts falling due within one year and 21. Creditors: amounts falling due after more than one year	Statement of Financial Position – Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Bank loans		46,362		55,314
-	Statement of Financial Position – Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	-	-	-	-	-
-	Statement of Financial Position – Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	-	-	-	-	-
Note(s) of the Financial Statements – 20. Creditors: amounts falling due within one year and 21. Creditors: amounts falling due after more than one year	Statement of Financial Position – Lease right-of-use asset liability	Lease right of use creditor	-	-	-	-
Note(s) of the Financial Statements – 20. Creditors: amounts falling due within one year and 21. Creditors: amounts falling due after more than one year	Statement of Financial Position – Lease right-of-use asset liability pre-implementation	Lease right of use creditor		-		-
-	Statement of Financial Position – Lease right-of-use asset liability post-implementation	-	-	-	-	-

## Notes to the Accounts (continued)

Year ended 31 July 2025

### 34. US Department of Education Financial Responsibility Supplemental Schedule (continued)

Reference to primary statement or note presented in the financial statements	Heading in the US Federal Regulations	Heading in United Kingdom Accounting Standards (UK GAAP)	Year ended 31 July 2025		Year ended 31 July 2024	
			£'000	£'000	£'000	£'000
	<b>Expendable Net Assets</b>					
-	Statement of Financial Position – Annuities	-	-	-	-	-
-	Statement of Financial Position – Term endowments	-	-	-	-	-
-	Statement of Financial Position – Life Income Funds	-	-	-	-	-
Consolidated and University Statement of Financial Position – Restricted reserves	Statement of Financial Position – Perpetual Funds	Income and Expenditure endowment reserve		867		805
	<b>Total Expenses and Losses</b>					
Consolidated and University Statement of Comprehensive Income	Statement of Activities – Total Operating Expenses (Total from Statement of Activities prior to adjustments)	Total expenditure		206,884		217,975
	Statement of Activities – Non-Operating (Investment return appropriated for spending), Investments, net of annual spending gain (loss), Other components of net periodic pension costs, Pension-related changes other than net periodic pension, changes other than net periodic pension, Change in value of split-interest agreements and Other gains (loss) – (Total from Statement of Activities prior to adjustments)	Investment income + Actuarial gain on Defined Benefit pension scheme + Foreign exchange translation loss on foreign currency net investment in subsidiaries		2,277		(365)
Consolidated and University Statement of Comprehensive Income	Statement of Activities – (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)	Investment income		(1,619)		(3,418)
-	Statement of Activities – Pension related changes other than periodic pension	-	-	-	-	-
	<b>Modified Net Assets</b>					
Consolidated and University Statement of Financial Position – Unrestricted reserves	Statement of Financial Position – Net assets without donor restrictions	Income and expenditure reserve + Revaluation reserve		148,159		159,459
Consolidated and University Statement of Financial Position – Restricted reserves	Statement of Financial Position – total Net assets with donor restrictions	Income and Expenditure restricted reserve + Income and Expenditure endowment reserve		867		805
-	Statement of Financial Position – Goodwill (and other intangibles)	-	-	-	-	-
-	Statement of Financial Position – Related party receivable and Related party note disclosure	-	-	-	-	-
-	Statement of Financial Position – Related party receivable and Related party note disclosure	-	-	-	-	-

## Notes to the Accounts (continued)

Year ended 31 July 2025

### 34. US Department of Education Financial Responsibility Supplemental Schedule (continued)

Reference to primary statement or note presented in the financial statements	Heading in the US Federal Regulations	Heading in United Kingdom Accounting Standards (UK GAAP)	Year ended 31 July 2025		Year ended 31 July 2024	
			£'000	£'000	£'000	£'000
	<b>Modified Assets</b>					
Consolidated and University Statement of Financial Position	Statement of Financial Position – Total Assets	Non-current assets + Current assets		276,478		288,204
Note of the Financial Statements – 14. Fixed Assets	Note of the Financial Statements – Statement of Financial Position – Lease right-of-use asset pre-implementation	Lease right of use asset		-		-
Note(s) of the Financial Statements – 20. Creditors: amounts falling due within one year and 21. Creditors: amounts falling due after more than one year	Statement of Financial Position – Lease right-of-use asset liability pre-implementation	Lease right of use creditor		-		-
-	Statement of Financial Position – Goodwill (and other intangibles)	-	-	-	-	-
-	Statement of Financial Position – Related party receivable and Related party note disclosure	-	-	-	-	-
-	Statement of Financial Position – Related party receivable and Related party note disclosure	-	-	-	-	-
	<b>Net Income Ratio</b>					
Middlesex University Consolidated and University Statement of Changes in Reserves – Consolidated Total comprehensive income/ (expense) for the year	Statement of Activities – Change in Net Assets Without Donor Restrictions	Income and expenditure reserve		(11,774)		(24,544)
Consolidated and University Statement of Comprehensive Income	Statement of Activities – (Net assets released from restriction), Total Operating Revenue and Other Additions and Sale of Fixed Assets, gains (losses)	Total income – investment income		197,454		193,314

## Principal Address and Professional Advisors

### Corporate Office

**Middlesex University**  
The Burroughs, Hendon, London NW4 4BT

### External Auditors

**BDO LLP**  
2 City Place, Beehive Ring Road, Gatwick, West Sussex RH6 0PA

### Internal Auditors

**PricewaterhouseCoopers LLP**  
1 Embankment Place, London WC2N 6RH

### Bankers

**Lloyds Bank plc**  
4<sup>th</sup> Floor, 25 Gresham Street, London EC2V 7HN

**Barclays plc**  
1 Churchill Place, Canary Wharf, London EC14 5HP

### Taxation Advisors

**KPMG LLP**  
1 St Peter's Square, Manchester M2 3AE

### Legal Advisors

#### Multiple legal Services:

**Mills & Reeve LLP**  
24 King William Street, London EC4R 9AT

#### Specialist legal Services:

##### Financial law

**Weightmans LLP**  
100 Old Hall Street, Liverpool L3 9QJ

##### Estate Planning law

**CMS Cameron McKenna Nabarro Olswang LLP**  
Cannon Place, 78 Cannon Street, London EC4N 6AF

##### Employment and Immigration law

**Eversheds LLP**  
Franciscan House, 51 Princes Street, Ipswich IP1 1UR

**SA Law LLP**  
Gladstone Place, 36-38 Upper Marlborough Road, St Albans,  
Hertfordshire AL1 3UU

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