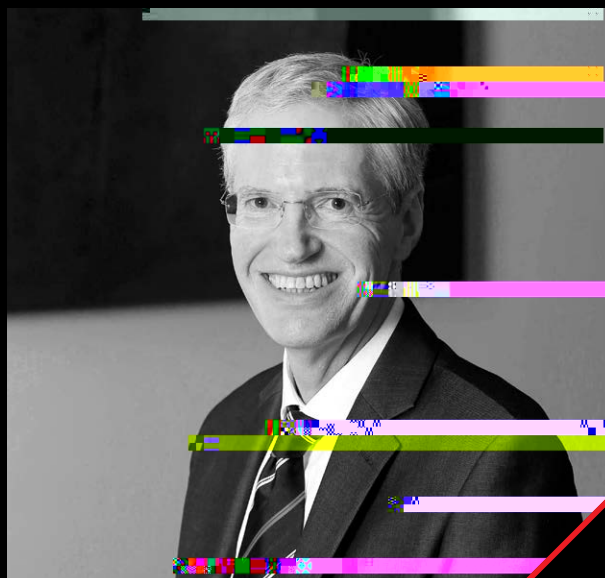




# Contents

<b>Vice-Chancellor's Welcome</b>	<b>3</b>
<b>Strategic report</b>	<b>4</b>
A Message from the Vice-Chancellor	4
Message from the Chair of the Board	6
Our Strategy	8
Our Values	10
Our Vision	12
Our Strategic Objectives – 2017-2022	13
Our Key Performance Indicators	15
Executive Summary	16
Academic Performance	17
Research Performance	18
Internationalisation	19
Employability	20
Financial Performance	22
Environmental Performance	23
Corporate Governance	25
<b>Financial Review for the year ended 31 July 2016</b>	<b>26</b>
<b>Corporate governance</b>	<b>31</b>
<b>Independent auditor's report</b>	<b>38</b>
<b>Financial statements</b>	<b>39</b>
Statement of Financial Position	46

# Vice-Chancellor's Welcome



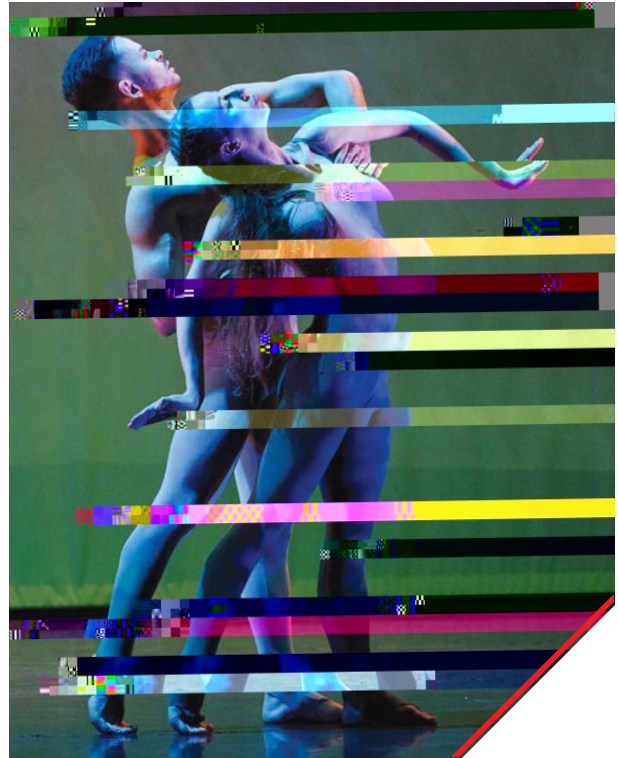
A M  
F. 140  
A M  
M  
M  
A  
H K  
37,000

2014 A E  
M  
M

*Tim Blackman*

**Professor Tim Blackman BA PhD FAcSS**  
Vice-Chancellor

# Strategic report



## About Middlesex University

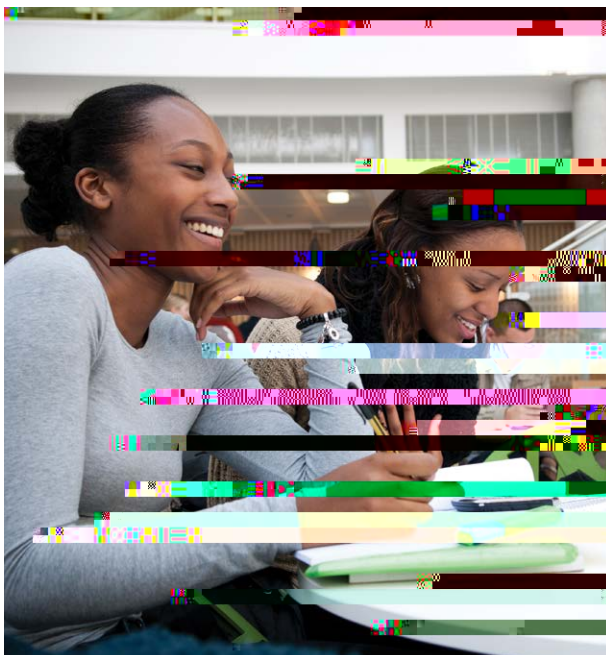
A M  
M  
M  
F. 140 M

A M  
M  
A M

## About Middlesex University

... (MD ) ...  
70  
L ...  
... D A ...  
... M ...  
... K ...

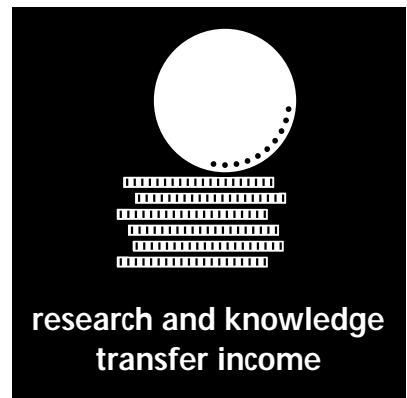
... H ... B ...  
... 1,800 ... 16,000 ...  
... 280 ...  
... M ... 1992 ...  
... M ... 1878 ... K ... C ...  
... 1992, M ...  
... K ... L ... E ... 1995 ...  
... 2005, M ... D ... M ... 2009 ... M ... 2013 ...  
... M ... 37,000 ...  
... 200 ...  
... H ...





**91%**

of our research is internationally recognised (EF 2014)  
six months (DHLE)



**90%**

of our research is internationally recognised ( EF 2014)

Middlesex University invests

over **£289** million

into the Barnet economy every year

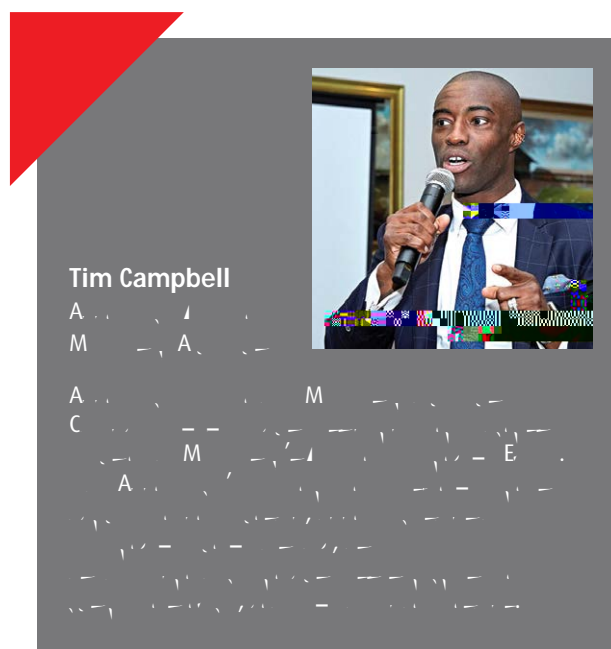




# A Year in Review

## Inspiring Future Success

... ..  
... ..  
... ..



M  
70  
MD  
13.7%  
M  
M  
B D A  
A A  
M  
H  
F A H  
C K 50  
B C  
A  
M  
H L C M H  
A

H G A -D  
C M (ADCM ) K  
LLB LLM  
M LGB

## Middlesex University Students' Union

M (MD )  
M  
M MD F  
1,000



# Organisation

## University Executive

---

### Professor Tim Blackman

C C  
B  
C M  
J 2015.  
M A C  
C  
B H D  
H A D  
I D  
D H L  
D D F  
L B F  
A F A  
A A L E  
F B & 2014  
K E F

### Professor Andrea Dlaska

D C L  
I  
A M  
A 2016  
C  
L  
L C  
D  
L C  
I 2002, G  
A  
E F

### Katie Bell

C C  
K M 2009  
K G K  
C H H  
M  
G D M  
D E B  
B M  
A E  
K C  
E D CA M

### James Kennedy

C F  
J K  
C  
H F H  
M J 2016  
M J 10  
F C

Organisation University Executive



**Sophie Bowen**

C... B... M... J. 2016. G... D... A... A... B... BA M ( ) MBA A M ; A ; B... E... (CC ); H... & C... G... & M...



**Professor Carole-Anne Upton**

-C... E... D... C... -A... 2012... D... M... A... C... D... C... -A... A... -G... ; F... ; A... C... B... I... A... C... I... F...



**Anna Kyprianou**

-C... E... D... A... M... 1997... C... H... M... G... D... B... -C... 2006. H... E... D... M... 2016... F...



**Professor Martin Loomes**

C... E... D... M... E... D... F... -C... H... 40... M... C... H... M... ( ), ( ), ( ), ( )



## Faculty of the Arts and Creative Industries

1. The Faculty of the Arts and Creative Industries is a leading institution in the field of creative arts and design. It offers a wide range of programs and courses, including fine arts, graphic design, and digital media. The faculty is committed to providing a high-quality education and fostering creativity and innovation among its students.

# Strategic Refresh and Priorities 2017-2022



## Strategic Refresh and Priorities 2017-2022



**Student Recruitment:** E

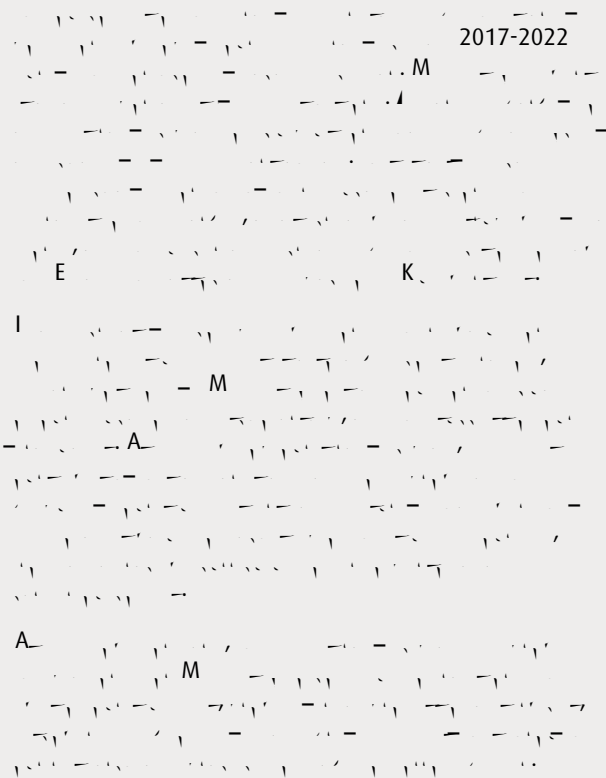
**Student Success:**

**Research, Engagement & Impact:**

**People and Culture:**

**Infrastructure:**

**Financial Sustainability:**



2017-2022





# Employability

As part of our annual review, we have analysed the results of the DLHE Survey, National Student Survey and University League Tables to assess our performance in terms of employability. The following table shows the results of these surveys for the years 2012 and 2014, along with the change in performance over the period.

Measure	2012 Result	2014 Result	Change
<b>DLHE Survey</b>			
Employability of graduates	82%	91%	+ 9%
Employability of graduates in the public sector	56%	74%	+ 18%
Employability of graduates in the private sector	60%	71%	+ 11%
Employability of graduates in the HE sector	-3%	+0.7%	+ 3.7%
Highly employable graduates	62%	67%	+ 5%
Highly employable graduates in the public sector	35%	48%	+ 13%
Highly employable graduates in the private sector	71%	73%	+ 2%
<b>National Student Survey - supplementary questions</b>			
Graduates who are employed or in further education	81%	88%	+ 7%
Graduates who are employed or in further education in the public sector	67%	74%	+ 7%
Graduates who are employed or in further education in the private sector	65%	73%	+ 8%
<b>University League Tables*</b>			
Graduates who are employed or in further education	55	65	+ 10
Graduates who are employed or in further education in the public sector	93	78	+ 15
Graduates who are employed or in further education in the private sector	56	60	+ 4
Graduates who are employed or in further education in the HE sector	90	86	+ 4
Graduates who are employed or in further education in the public sector	53	64	+ 11
Graduates who are employed or in further education in the private sector	103	74	+ 29



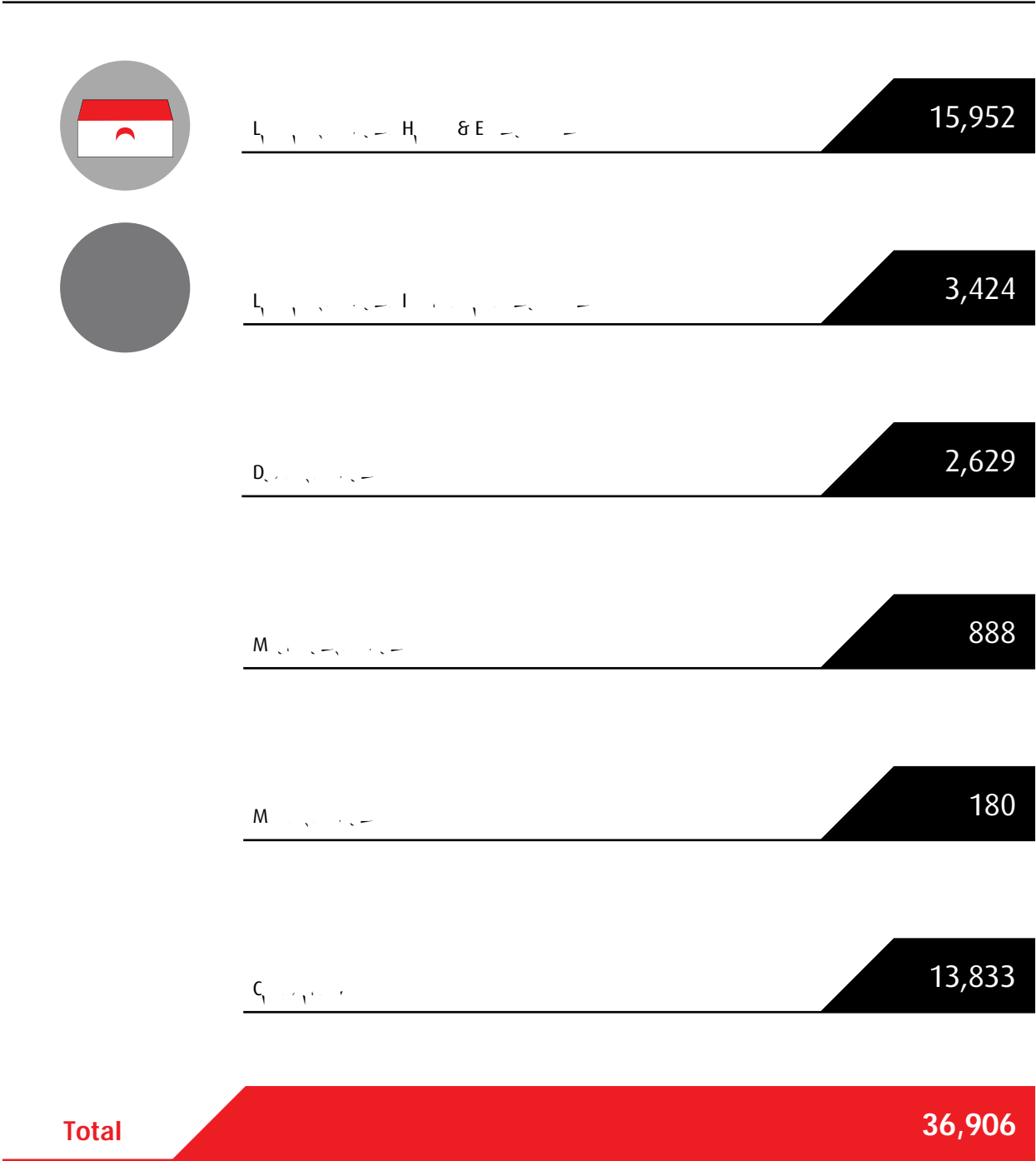
# A whole-University approach to graduate employment

---

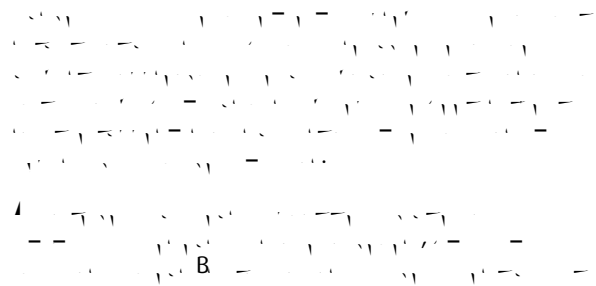
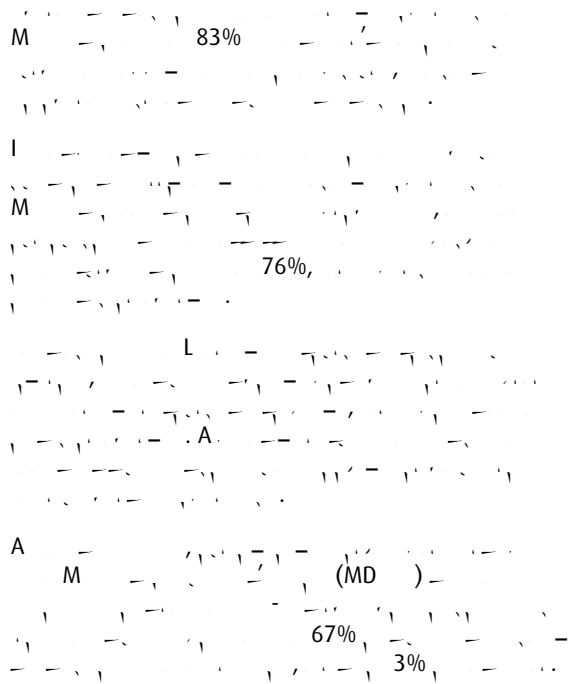


Faculty of the Arts and Creative Industries

# Student numbers

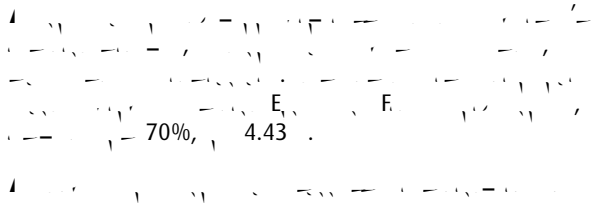


# Student experience



# Research and business

## Research



---

## Knowledge Transfer

K... (K)  
A... 2015/16 ... 10.7  
M  
10.7 M K  
A

\*(-) M M \*

# Resources

# Estates and facilities

---

A 3,300 2016/17 H B 2016. M A

## Information Technology

In 2015/16, the Information Technology Department (ITD) continued to support the University's strategic objectives. The Department's primary focus was on enhancing the digital experience for students and staff, and ensuring the security and resilience of the University's IT infrastructure. Key achievements include the successful implementation of the new student information system (SIS) and the migration of all University services to the cloud. The Department also continued to invest in staff development and training, ensuring that the IT team is equipped with the latest skills and knowledge. The Department's budget for 2015/16 was £240,000, which was fully utilized to support the University's IT needs.

The Information Technology Department (ITD) is a key part of the University's operations, providing the digital infrastructure that supports the University's teaching, research, and administrative activities. The Department is responsible for the design, development, and maintenance of the University's IT systems, including the student information system (SIS), the staff information system (SIS), and the University's website. The Department also provides technical support to students and staff, ensuring that they can access and use the University's IT systems effectively. The Department's work is essential to the University's success, and it continues to play a central role in the University's digital transformation.

The Information Technology Department (ITD) has a strong track record of delivering high-quality IT services to the University. The Department's commitment to excellence is reflected in its high level of customer satisfaction and its successful record of project delivery. The Department's budget for 2015/16 was £240,000, which was fully utilized to support the University's IT needs. The Department's work is essential to the University's success, and it continues to play a central role in the University's digital transformation.





# Public benefit and corporate social responsibility

## Corporate social responsibility

A M  
 (C )  
 C  
 &  
 E

## Public Benefit

M H E  
 C A 1988 F H E  
 A 1992. I I G 1993.  
 C M  
 A 2011 H E  
 F C E (HEFCE) A, 2011.  
 G F  
 C C  
 A M  
 H B  
 L 1,800 16,000  
 280 3,800

M

## Volunteering and community work

H F  
 L L F M  
 H A M  
 A  
 M 450 1,500  
 150

## Sustainability

E  
 A L E C G  
 G G  
 B A L A  
 F F  
 B

# Financial Review for the year ended 31 July 2016



## Changes in Accounting Standards

F 102, K.  
 H E  
 ( ) M, 2014  
 KG A,  
 (GAA) 1J 2015.  
 K  
 F 102  
 11.

3.7  
 A F 102,  
 31J, 2016 = 0.5

## Financial Review for the year ended 31 July 2016

	2015	2016		2015	2016
	2.5	2.5	7.7%	189.2	13.6
				E	

A 2014-15

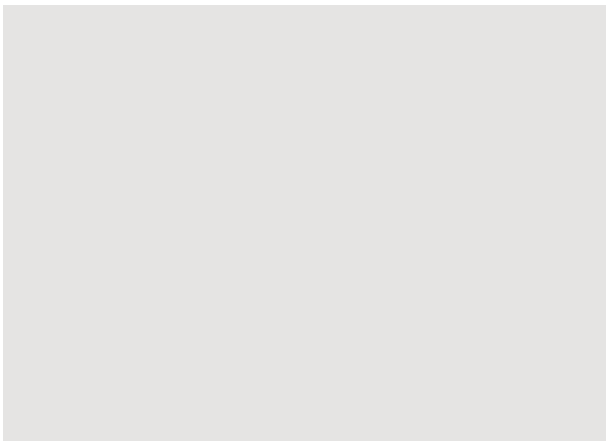
	2014-15	2015-16
H		
E		
C		
M		
F		
F	102	37

### Results for the year

	2.6
	0.7
	3.3
	1.8%
	9
	6.6

I 2015-16,

	9.
--	----



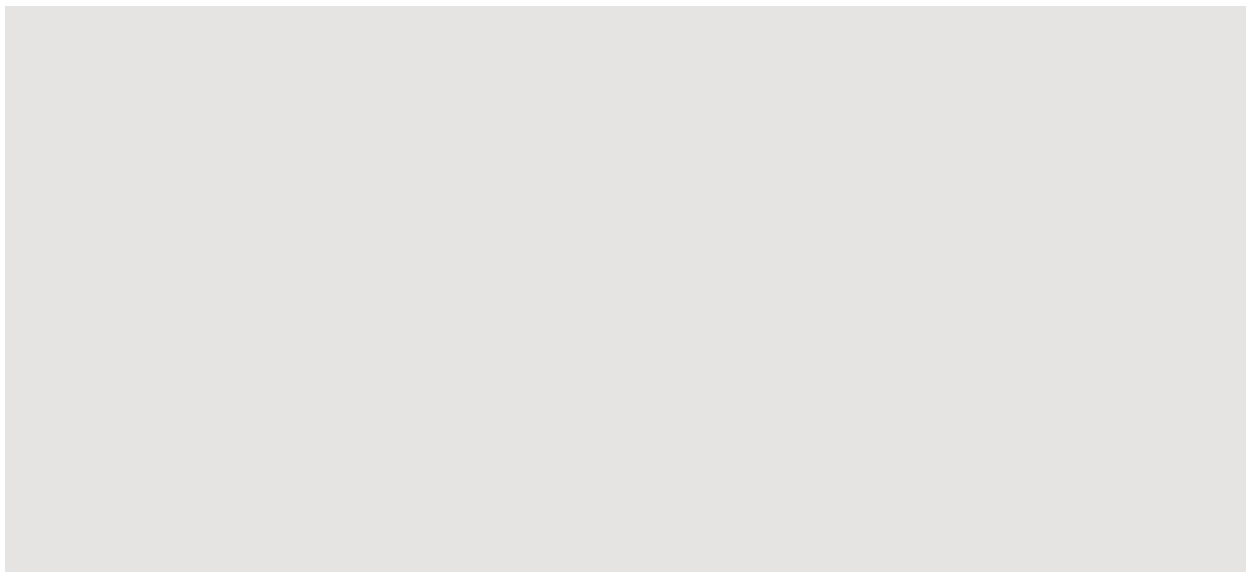


## Financial Review for the year ended 31 July 2016

	F	E	C						
	75.8%			(					
	75.6%	2014-15), F	B		8.5%		H		
		G	C	2.8%				2.8%	
	(			)	12.9%				
I	2016-17,							600	(, 6.9%)
				HEFCE					

### Expenditure

	6	105.5	
6%	0.7		
		(	
	55.7%		



## Financial Review for the year ended 31 July 2016

128.6 (LG) 99.3 2014-15  
 0.1 3.7% 2.4%  
 AA. ( )

### Treasury Management

56.1 2014-15 52.3 35 82.2  
 C AA. A M F L B  
 2 31.7 G

Loan Balances	Total Debt 2015-16 £m	D 2014-15
B - B	32.5	34.0
L - B	53.0	54.1
<b>Total secured loans</b>	<b>85.5</b>	<b>88.1</b>

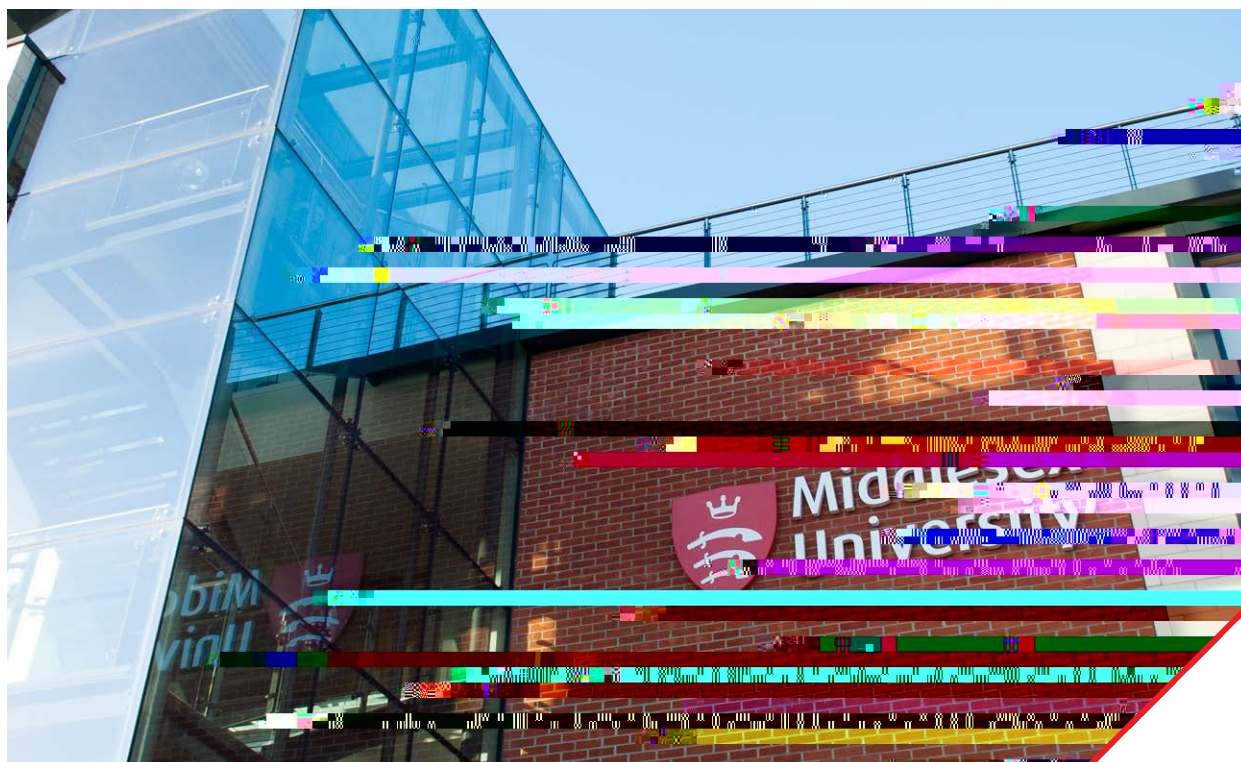
### Outlook

D K/E 2014-15

### Risk and uncertainties

A B G E  
 2017-18  
 H E  
 H  
 K/E  
 B G

# Corporate governance



... I ... C ... L ( ... C ... ),  
 ... G ... M ... H ... E ... G ... B ...  
 K ... C ... C ...

## The Board of Governors

I ... B ... G ...  
 ... B ... G ...  
 ... B ... G ...

I ... 31 J. 2016, B ... G ...  
 ... B ...  
 ... B ... G ... E ... B ... G ...  
 ... G ... C ... A ... C ...

### Corporate governance

A G  
 C B  
 C B G  
 F  
 G B  
 B G  
 B  
 G  
 C D C B G E  
 C

#### Appointments to the Board of Governors

A B G  
 B G G  
 C B  
 B B  
 G

#### Finance Committee

F C  
 G B E  
 B  
 G B  
 G B

#### Audit and Risk Committee

A C  
 C B G  
 C B  
 F ( )  
 E ( M )  
 D  
 I H  
 E F C E  
 A C  
 C A  
 A C  
 M  
 A C B  
 G



**Remuneration Committee**

31 J. 2016  
HEFCE  
9

**Governance and Nominations Committee**

31 J. 2016  
HEFCE  
B, G, C, B, I

**Internal Control**

B, G

31 J. 2016  
HEFCE  
B, G, C, A, H  
0-2.167 D(  
.222 D( B )



**Statement of the responsibilities of the Board of Governors**

B G C C C  
2015.  
2019.

A  
G B G

## Corporate governance

I... B... G...  
...  
J...  
A...  
F...  
I... B...  
G...  
G... B...  
E... HEFCE, FA... C L...

F... A... C L...  
F... C... C L...  
E...  
E... B... G... F...  
K;  
E...



---

1.  $\frac{1}{x^2} = x^{-2}$   
 $\frac{d}{dx} x^{-2} = -2x^{-3} = -\frac{2}{x^3}$

C.  $\frac{d}{dx} \frac{1}{x^2} = -\frac{2}{x^3}$

A.  $\frac{d}{dx} \frac{1}{x^2} = -\frac{2}{x^3}$   
 $\frac{d}{dx} \frac{1}{x^2} = -\frac{2}{x^3}$

$\frac{d}{dx} \frac{1}{x^2} = -\frac{2}{x^3}$   
 $\frac{d}{dx} \frac{1}{x^2} = -\frac{2}{x^3}$

# Independent Auditors' Report to the Governors of Middlesex University

---

For the financial year ended 31 July 2016







## Consolidated and University Statement of Changes in Reserves

31 July 2016

	2015/16	2014/15	2013/14	2012/13	2011/12	2010/11
	£	£	£	£	£	£
	000	000	000	000	000	000
<b>Consolidated</b>						
<b>Balance at 1 August 2014</b>	<b>681</b>	<b>51,631</b>	<b>20,030</b>	<b>72,342</b>	<b>195</b>	<b>72,537</b>
Exchange differences on translation of foreign operations	128	(4,180)		(4,052)	(323)	(4,375)
Financial assets and liabilities at fair value through profit or loss		(20,012)		(20,012)		(20,012)
Financial income		406		406		406
Financial expenses	(233)	233				
<b>Total comprehensive income for the year</b>	<b>(105)</b>	<b>(23,553)</b>		<b>(23,658)</b>	<b>(323)</b>	<b>(23,981)</b>
<b>Balance at 1 August 2015</b>	<b>576</b>	<b>28,078</b>	<b>20,030</b>	<b>48,684</b>	<b>(128)</b>	<b>48,556</b>
Exchange differences on translation of foreign operations	230	2,362		2,592	113	2,705
Financial assets and liabilities at fair value through profit or loss		(25,015)		(25,015)		(25,015)
Financial income		1,127		1,127		1,127
Financial expenses	(191)	191				
<b>Total comprehensive income for the year</b>	<b>39</b>	<b>(21,335)</b>		<b>(21,296)</b>	<b>113</b>	<b>(21,183)</b>
<b>Balance at 31 July 2016</b>	<b>615</b>	<b>6,743</b>	<b>20,030</b>	<b>27,388</b>	<b>(15)</b>	<b>27,373</b>



# Consolidated and University Balance Sheet

		31, 2016		31, 2015	
		€ 000	€ 000	€ 000	€ 000
<b>Non-current assets</b>					
Fixed assets	14	221,170	220,823	211,676	211,272
Intangible assets	15	36	61	36	61
		<b>221,206</b>	<b>220,884</b>	<b>211,712</b>	<b>211,333</b>
<b>Current assets</b>					
Current assets	16			17	17
Financial assets	17	26,874	29,610	24,094	24,437
Liabilities	18	30,000	-27	-14.6	-0.8
				-13.2	7.9
				160	



.....  
.....  
.....

.....  
.....  
.....

.....  
.....

.....  
.....  
.....

.....  
.....  
.....

## 1. Statement of Accounting Policies

### a. Basis of preparation

The financial statements are prepared on an accrual basis of accounting. The financial statements are prepared in accordance with the accounting principles generally accepted in the United States of America (GAAP) as applicable to the circumstances of the entity. The financial statements are prepared in accordance with the accounting principles generally accepted in the United States of America (GAAP) as applicable to the circumstances of the entity. The financial statements are prepared in accordance with the accounting principles generally accepted in the United States of America (GAAP) as applicable to the circumstances of the entity.

### b. Going Concern

The Company is a going concern. The Company's financial statements are prepared on a going concern basis. The Company's financial statements are prepared on a going concern basis. The Company's financial statements are prepared on a going concern basis. The Company's financial statements are prepared on a going concern basis. The Company's financial statements are prepared on a going concern basis.

1. Restricted donations

2. Unrestricted permanent endowments

3. Restricted expendable endowments

4. Restricted permanent endowments

**1. Restricted donations**

**2. Unrestricted permanent endowments**

**3. Restricted expendable endowments**

**4. Restricted permanent endowments**

**f. Agency arrangements**

F ( )

C E

31 34.

**g. Accounting for Retirement Benefits**

( ), E (D E) L

G (LG ), B B

5 A 2016 ( 2 )

G 6 A 2016.

E

B ( ), H

B

**Defined Contribution Scheme**

A

C C I

E

**Defined Benefit Scheme**

D

( ) ( )

G LG

( )

**Other pension benefits**

1990

F 102 21.

**h. Employment Benefits**

( )

12

A

A

**i. Leases**

L  
A

A

**The University as Lessee**

**Finance leases**

L

M

**Operating leases**

C  
A

**j. Foreign Currencies**

G  
M  
F  
D  
C











		31J. 2016		31J. 2015
	€ 000	000	€ 000	000
<b>9. Staff costs</b>				
Salaries				
Wages		84,663	77,757	81,009
Social security contributions		7,298	7,235	6,511
Medical costs LG		541	541	156
Medical costs E		149	149	206
Other staff costs		12,841	12,816	11,640
		<b>105,492</b>		



9. Staff costs (continued)

**The Board of Governors**

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	
(2015: )																											
6,268 (2015: 1,725 & )																											

	31J. 2016		31J. 2015	
	C 000	'000	C 000	'000
<b>10. Other operating expenses</b>				
Commodities	3,125	3,049	3,024	2,980
Logistics	5,410	4,540	3,793	3,049
Freight	2,461	2,461		



31J, 2016

31J, 2015

		31J, 2016		31J, 2015
	C, T	000	C, T	000
<b>11. Interest and other finance costs</b>				
Interest on bank loans		5,278	5,255	5,255
Finance charges on trade receivables		234		
Interest on other financial assets		16	228	226
Interest on other financial liabilities (LG )	30			
		<b>5,528</b>	<b>5,483</b>	<b>5,481</b>







## 15. Non-Current Investments

<b>Consolidated</b>			
	000	000	000
A 1 A <sub>1</sub> 2015		36	36
<b>At 31 July 2016</b>		<b>36</b>	<b>36</b>
<b>University</b>	000	000	000
A 1 A <sub>1</sub> 2015	25	36	61
<b>At 31 July 2016</b>	<b>25</b>	<b>36</b>	<b>61</b>





_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
	=====	=====				
	=====	=====				





**24. Capital and other commitments**

		31J. 2016		31J. 2015
	€ '000	'000	€ '000	'000
<b>Provision has not been made for the following capital commitments at 31 July 2016:</b>				
Contractual commitments at 31J.	1,837	1,837	1,738	1,738
Approved but not contracted commitments at 31J.	14,761	14,761	26,261	26,261
	<b>16,598</b>	<b>16,598</b>	<b>27,999</b>	<b>27,999</b>

**25. Contingent liabilities**

There are no contingent liabilities as at 31 July 2016. (K) 28

**26. Lease obligations**

A 31J.

		31J. 2016		31J. 2015
	L B. '000	€ '000	'000	'000
<b>Future minimum lease payments due:</b>				
Within 1 year				

28. Subsidiary undertakings

Principal trading subsidiary	Parent interest in ordinary shares voting rights	Principal activity	Country of incorporation
M ... L	100%	C ...	E ...
M ... L (H <sub>1</sub> - K <sub>1</sub> - )	100%	...	H <sub>1</sub> - K <sub>1</sub> -
M ... (EA) D BHD	100%	...	M ...
M ... E ... L ... (M ... ) L	100%	...	M ...
M ... I ... (D ... ) F <sub>1</sub> -LLC	100%	...	D ... / AE
M ... L ... 76%	M ... (M ... ) L ... 24%	CI ... L	
M ... L (H <sub>1</sub> - K <sub>1</sub> - ) ... 70%	MD L ... 30%	...	
M ... I ... (D ... ) F <sub>1</sub> -LLC ... 51%	M ... I ... (M ... ) L ... 49%	M ... L	
30 ... 2015	M ... I ... (D ... ) F <sub>1</sub> -LLC ... 49%	M ... L	
100% ... M ... I ... J (M ... ) L ... 49%	M ... L		
L ... 18F ... 2016	49%	M ... L	
15			
M KC ... L	M ... E ... L	M KC ... L	
D ... / AE	M ... E ... L		

### 29. Professional Advisors

---

**External auditors**

BD LL	2 C , B , G , H60 A
-------	---------------------

---

**Internal auditors**

C LL ( 1A- 2016)	1 E , L , C2 6 H
G LL ( , 31], 2016)	30 F , L , EC292

---

**Bankers**

L -B ,	4 F , 25 G , L , EC2, 7H
--------	--------------------------

---

**Legal advisors**

C , B ,	4 B , L , C1 4DF
E ,	F 95 ,

---



---



---



---



---



---



---



---



---



---



---



---












.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

**34. million+**

	A 31J. 2016 000	A 31J. 2015 000
B	301	307
	408	373
	709	680
C	(446)	(379)
B	<u>263</u>	<u>301</u>

+ ...  
 ...  
 ... +.A ... 19, ...

**35. Financial instruments**

...  
 F ...

**36. Related party transactions**

D. ... (MD) ... 943, ...  
 31J. 2016 (2015: 888.) MD (C ... 1140254) ... A ... MD



37. Transition to FRS102 and the 2015 SORP (continued)

E. ...

**a. Deferred Capital Grants**

1. ... D ... C ... G ... ( ... )  
 ... A ...

2. F 102. ... -G ... 896, ...  
 ... 31J. 2014 ... 22 ... 31J. 2015.

3. A ... F 102 ... G ... 23,669, ... G ...  
 ... 31J. 2014 ... 960, ...  
 ... 31J. 2015.

**b. Employer leave accrual**

F 102. ... 31J. 2014 ... 5.4 ... 313, ...  
 ... 31J. 2015. ... ( ... )

**c. Land and buildings Revaluation**

A ... F 102 ... 31J. 2014 ... L & B ...  
 ... 11.9 ... B ... 995.

**d. Actuarial (loss)/gain in respect of LGPS pension scheme**

... 31J. 2015 ... LG  
 ... F 102.A ... LG  
 ( 99.3 2014/15) ... 2.8

**e. Donations and Endowments**

... 123, ... E ...

**Cash flows**

... C ... F 102.

