

LONDON BUSINESS SCHOOL STUDENT ASSOCIATION

England & Wales · Charity number 1140901

Details

Status Registered

Legal form Charitable company

Company number [07535015](#)

Registered 2011-03-28

Register [View on the Charity Commission register](#)

Contact

Address London Business School
Sussex Place
London
NW1 4SA

Phone 02070007024

Email RFROST@LONDON.EDU

Website <http://clubs.london.edu/sa/home-page/>

Activities

Objects: THE OBJECTS OF THE ASSOCIATION ARE THE ADVANCEMENT OF EDUCATION OF THE STUDENTS AT THE SCHOOL FOR THE PUBLIC BENEFIT IN PARTICULAR BY: 4.1. ACTING AS THE RECOGNISED MEANS OF COMMUNICATION BETWEEN THE STUDENTS AND THE ACADEMIC AND ADMINISTRATIVE AUTHORITIES OF THE SCHOOL AND ANY OTHER EXTERNAL BODIES, AND PROMOTING THE INTERESTS AND WELFARE OF THE STUDENTS THROUGH THIS ROLE; 4.2. PROVIDING SOCIAL, CULTURAL, AND RECREATIONAL ACTIVITIES AND FORUMS FOR DISCUSSIONS AND DEBATE FOR THE PERSONAL DEVELOPMENT AND ENJOYMENT OF THE STUDENTS; 4.3. ENSURING THAT ACTIVITIES AND EVENTS ARE ORGANISED VIA THE STUDENT CLUBS FOR THE BENEFIT OF THE STUDENTS ; 4.4. SUPPORTING THE PROFESSIONAL AND PERSONAL DEVELOPMENT AND CAREER ASPIRATIONS OF STUDENTS BY PROVIDING EXPOSURE AND NETWORKING OPPORTUNITIES WITH POTENTIAL EMPLOYERS AS WELL AS WITH EXTERNAL EXPERTS AND PROFESSIONALS IN ALLIED FIELDS THROUGH EVENTS ON AND OFF CAMPUS; AND 4.5. FURTHERING ALL PURPOSES WHICH ARE CHARITABLE IN LAW, AND WHICH ARE INCIDENTAL OR CONDUCIVE TO THE MAIN OBJECTS, (TOGETHER THE OBJECTS).

Activities: Student Association

Classification

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

Geography

- Hong Kong
- United Arab Emirates
- United States
- City Of Westminster

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£2,460,330	£2,510,391	£680,272	0
2024-07-31	£2,145,096	£2,350,463	£730,333	0
2023-07-31	£2,173,522	£2,339,238	£935,700	0
2022-07-31	£2,475,028	£2,768,398	£1,101,416	0
2021-07-31	£1,103,802	£751,063	£1,394,786	0
2020-07-31	£1,702,122	£1,375,084	£1,042,047	0

Trustees

Name	Role	Appointed
Angela Chan		2025-06-01
Cameron Cain Howlett		2025-06-01
Felipe Vanderlinde Schiavon		2025-06-01
Liam Ashworth		2025-06-01
Lilian Crawford		2025-06-01
Lucas Rodriguez		2025-06-01
Maggie McNamara		2025-06-01
Michael Bartholomew Ongkauko		2025-06-01
Perna Arora		2025-06-01
Rodrigo Suarez Castro		2025-06-01
Shubhangi Sharma		2025-06-01
Tania Davila		2025-06-01
Vaibhav Neelakantan		2025-06-01

Accounts

London Business School Student Association

Annual Report and Financial Statements

For the Year Ended 31st July 2025

Registered Charity No: 1140901

Registered Company No: 07535015

London Business School Student Association

Annual report and financial statements for the year ended 31 July 2025

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London Business School Student Association

Strategic Report for the year ended 31 July 2025

Trustees

The following were Trustees during the year:

Raj Parekh	(resigned 31/05/2025)
Snehal Snehal	(resigned 31/05/2025)
Diego Alejandro Sarasua Marchesse	(resigned 31/05/2025)
Eartha Pissanu Wong	(resigned 31/05/2025)
Darla Bautista	(resigned 31/05/2025)
Diana Carolina Vicarra Neira	(resigned 31/05/2025)
Deema Al Masoudi	(resigned 31/05/2025)
Ankit Sureka	(resigned 31/05/2025)
Francesca Pinto	(resigned 31/05/2025)
Zhen Ren Teo	(resigned 31/05/2025)
Sagarika Biswas	(resigned 31/05/2025)
Blue Bookhard	(resigned 31/05/2025)
Claudia Cecilia Kesala	(resigned 31/05/2025)
Adelaide Young	(resigned 31/05/2025)
Maria Sanchez	(resigned 31/05/2025)
Sharleen Gong	(resigned 31/05/2025)

Angela Chan	(appointed 01/06/2025)
Felipe Vanderlinde Schiavon	(appointed 01/06/2025)
Vaibhav Neelakantan	(appointed 01/06/2025)
Shubhangi Sharma	(appointed 01/06/2025)
Perna Arora	(appointed 01/06/2025)
Tania Davila	(appointed 01/06/2025)
Michael Bartholomew Ongkauko	(appointed 01/06/2025)
Lucas Rodríguez	(appointed 01/06/2025)
Rodrigo Suarez	(appointed 01/06/2025)
Cameron Cain Howlett	(appointed 01/06/2025)
Lilian Crawford	(appointed 01/06/2025)
Maggie Mcnamara	(appointed 01/06/2025)
Liam Ashworth	(appointed 01/06/2025)

Secretary and address

Richard Alan Frost, London Business School, Sussex Place, London, NW1 4SA

Company number

07535015 (England)

Charity registration number

1140901 (England)

Independent Auditors

Crowe UK LLP, R+ Building, 2 Blagrove Street, Reading, RG1 1AZ

Banker

HSBC Bank plc, 90 Baker Street, London, W1U 6AX

London Business School Student Association

Strategic Report for the year ended 31 July 2025 (continued)

Achievements and performance

The Student Association measures its performance through an online Annual Student Survey that is administered to the student community, the results of which are shared each summer with the London Business School Governing Body and key stakeholders across the London Business School community. The feedback collected through this Annual Student Survey allows the Student Association to measure its performance against its objectives.

- Launched a new inter-programme sports competition, Battle of the Streams, to foster cross-program unity, school spirit, and healthy competition, bringing together over 600 students across 10 sports.
- Strengthened incoming student support by introducing “Welcome to LBS” kick-off, Visa help panels, and Ask Me Anything sessions, which significantly increased the impact of cross-program mixers (+33% attendance over 2024 equivalent).
- Launched a school mascot, the LBS Lion, creating a unifying identity to strengthen school spirit across all programs, with official branded merchandise launched in collaboration with the LBS Store
- Partnered with the MBA Programme Office to introduce First-Year MBA Student Awards, a new recognition to celebrate student leadership, community contribution, and positive impact.
- Successfully stabilised Clubs’ finances during a major system transition, rebuilding treasury guidelines, creating standardised budget and expense tracking templates for all clubs, and onboarding a dedicated SA Finance resource within the LBS Finance team.
- Rolled out ESG training guidelines for clubs, enhanced collaboration with LBS Sustainability, and strengthened partnership with Lexington Catering by collaborating on waste-reduction initiatives
- Launched the Distinguished Speaker Series in collaboration with LBS and revived and provided oversight of TEDxLBS, reinforcing the school’s thought leadership and alumni engagement.
- Established the SA Dubai Chapter at LBS Dubai campus to strengthen global student body engagement, and organized multiple events including CEO speaker events.

The Student Association measures its performance through an online Annual Student Survey that is administered to the student community at the end of the academic year. The results are shared each summer with the London Business School Governing Body and key stakeholders across the London Business School community. The feedback collected through this Annual Student Survey allows the Student Association to measure its performance against its objectives.

The results for the 2025 Annual Student Survey indicated a continued positive trend with a 2025 Net Promoter Score (NPS) of +10 versus an increase from +5 in 2024.

Annual Student Survey – Historical Net Promoter Scores		
2025	2024	2023
+10	+5	-12

While the survey sample remained relatively limited, students overwhelmingly highlighted LBS’s diverse and vibrant community as the defining strength of their experience. Flagship traditions such as Tattoo and MBAT, alongside newer initiatives like Battle of the Streams, were widely seen as enhancing student life and fostering connection. Students also valued the breadth of opportunities to experiment, develop, and grow, with the Global Experience standing out as a particularly impactful element of the LBS journey.

London Business School Student Association

Strategic Report for the year ended 31 July 2025 (continued)

Student feedback from the Annual Student Survey highlighted three priority areas that will help shape the Student Association's focus in the coming year:

- **Academic rigour and quality:** Students emphasised the value of bringing more industry professionals and adjunct lecturers into courses where applied expertise and current industry perspectives can enhance learning. The Student Association will work with faculty and academic leadership to support initiatives that strengthen practical relevance, case-based teaching, and exposure to real-world insights.
- **Career support and job opportunities:** Students expressed a need for stronger Career Centre support with clearer sector-specific pipelines, including more proactive alumni mentorship, deeper industry partnerships, and curated job opportunities beyond consulting and tech. The Student Association aims to collaborate closely with Career Services and student clubs to help expand access, visibility, and tailored support across diverse career paths.
- **Facilities and student value:** Students also highlighted the importance of improving the overall value of the LBS experience through more inclusive financial support for events and treks, as well as enhancements to campus facilities and shared spaces. The Student Association will work with the School to advocate for improvements that strengthen accessibility, wellbeing, and day-to-day student experience.
- **Engagement with Alumni:** Students continue to seek enhanced interaction and engagement with alumni through more events and improved networking platforms, which the Student Association contributes to actively especially via its Alumni pillar.

Financial review

London Business School Student Association had a net deficit for the year of £50,061 (2024: deficit £205,367) and a closing cash position of £1,073,769. Closing funds were £680,272 (2024: £730,333). This decrease is primarily due to a write-off of legacy debtor and creditor balances. Additionally, funds belonging to LBS have been paid into LBSSA account in error. This is set to be transferred to the LBS in the following financial year.

London Business School Student Association's income increased from £2,145,096 (2024) to £2,460,330 (2025) due to an increase in the student association fees.

Strategic Review

The Student Association's primary strategic objective is to foster greater interaction between students and the various constituents of the London Business School community.

During each committee's term of office, the Student Association Executive Committee formulates its response to this strategic direction each year.

The Student Association has a number of projects planned for future years, some of which will require support from London Business School to achieve. These include:

- Increase alumni engagement and connection through mentoring programs, further networking and speaker programming.
- Partner via the Student Association's marketing team to help drive the engagement across the school and wider community.
- Partner via the Student Association's ESG team to support in establishing and implementing the policies and guidelines relating to ESG in coordination with the policies established by The School.
- Increased focus on inclusivity by running different options of activities within an event. Continue to improve and enhance Treasury operations via the London Business School Finance team to ensure greater visibility and timely processing of transactions on behalf of the Student Association.
- Operate regular cross program mixers for students to get more exposure to experience the diverse community LBS provides.
- Continue enhancing student digital experiences and IT tools (calendars, Wi-Fi, email, etc.)

London Business School Student Association

Strategic Report for the year ended 31 July 2025 (continued)

Risk management

The Trustees conduct annual risk management reviews and have identified three main areas of risk in the Student Association's activities: reputational risk, strategic risk, and operational risk.

The reputation of London Business School ("The School") is one of the Student Association's most valuable assets, and the Trustees continually monitor all interactions between the Student Association and external parties. The approval process through which all external relationships must pass is a check to ensure that reputational risk is mitigated.

The strategic risks, regarding the reducing student numbers and the reduced associated income, as well as inflation and the related cost increases are managed in collaboration with different departments from the London Business School. Multiple cross-functional teams have been formed to collect constant feedback from student community on academic, professional, and social experience and generate initiatives to maintain the standards in engaging in student activities and fulfilling post-graduation professional goals.

The operational risk, regarding processing payments and funds, is managed with significant support and guidance from the London Business School's accounts department. These processes are continually reviewed by the Treasury team to ensure that accuracy and security are maintained.

The Trustees confirm that the major risks to which the charity is exposed have been considered and that systems or procedures have been established to manage those risks.

London Business School Student Association

Report of the Trustees for the year ended 31 July 2025

The Trustees present their report along with the audited financial statements of the London Business School Student Association ("Student Association") for the year ended 31 July 2025. The financial statements have been prepared in accordance with the accounting policies set out on pages 18 to 24 and comply with current statutory requirements, the Memorandum and Articles of Association, the Companies Act 2006, the Charities Act 2011 and the Charities SORP (FRS102) 2019.

Structure, governance and management

The Student Association is a private company limited by guarantee registered in England, United Kingdom. It was incorporated on 18 February 2011; on 28 March 2011 the company also became a registered charity (number 1140901), following which it inherited the net assets of the predecessor unincorporated exempt charity, London Business School Student Association. The company remained dormant until 1 August 2011 when it assumed the activities of the predecessor unincorporated exempt charity. The company's constitution is set out in its Memorandum and Articles of Association.

The Trustees are the sole members of the charitable company and their liability is limited to £1 in a winding up.

The Trustees have control of the Student Association's property and funds. According to the Memorandum and Articles of Association, the number of Trustees should be between 6 and 24. The day-to-day administration and financial management is delegated to the executive members of the Student Association.

Appointment and induction of Trustees

The Trustees are the members of the Student Association Executive Committee and are elected to specific roles by the student body. Elections are conducted annually and are monitored by the Returning Officer. Trustees can stand for re-election after their first year.

On appointment, the new Trustee conducts a month-long handover period, working closely with their predecessor. There is also a central induction and training session in which their role as a Trustee is explained, along with the specific requirements of their role.

Objectives and activities

The Student Association represents all students of the London Business School. Its objective is to improve the School community, and is the organisation that represents and coordinates student activities and interests throughout the School. To achieve this objective, the Student Association has three primary functions:

- To represent student interests to senior management boards of the London Business School
- To organise a number of campus wide events
- To help co-ordinate, promote and assist student clubs that form an integral part of life at the London Business School.

Relationship with London Business School

The London Business School Student Association receives an annual central grant from London Business School. The grant amount is linked to student enrolment. The grant is provided without any conditions attached and the Student Association is free to utilise these funds for the benefit of students without encumbrance.

London Business School Student Association

Report of the Trustees for the year ended 31 July 2025 (continued)

Relationship with London Business School (continued)

Whilst London Business School has no direct involvement in the management and governance of the Student Association, the Student Association is obliged to provide the Governing Body of the School with the financial statements on an annual basis to allow the School to discharge its responsibilities under the Education Act 1994. The President of the Student Association is also a member of the School's Governing Body and represents students' interests on that body.

The Student Association also has a number of dependencies on the School, including:

- **Facilities:** The Student Association utilises School facilities including meeting and reception rooms as required. In addition, London Business School provides office space for the use of the Student Association in the Taunton Building.
- **Accounts:** The Student Association relies on the services provided by the School accounts department to process, execute and archive all transactions undertaken by the Student Association and its constituent clubs.
- **LBS Staff:** The Student Association benefits from active support and assistance of the Student Activities Manager, who has a seat on the Executive Committee meetings and acts as a liaison between the Student Association and the School. The Student Association also receives task/event specific support from the administrative staff on an ad-hoc basis.

Reserves policy

The Student Association reserves are needed to meet the working capital requirements for the company. The Trustees consider the plans for the use of reserves on an annual basis.

The Student Association actively monitors the balances and expenditure of individual clubs to ensure that no large surpluses are built up over the year. Club funds are classified as 'Restricted' funds in the Student Association's accounts.

The Student Association implements this monitoring policy through the annual Coin Vote system, which allocates clubs funds from the school's central grant. To be eligible to participate in the coin vote, clubs must meet certain conditions with regards to the amount of expenditure they have incurred during the year, versus their ending balance. The allocation made to each club is decided democratically by the entire student community and is in proportion to the coin votes cast for each club.

Transfers from general reserves to restricted funds are also made when a club has a structural deficit, becomes inactive with a negative balance or is closed down. There are very few scenarios in which transfers are made from restricted to central funds, unless the clubs themselves choose to do so.

As a charity, our goal is to not generate a significant surplus. The 2025 Executive Committee has continued the reserves policy that will see the Student Association gradually wind down its reserves to a sustainable working capital and contingency. Reserves as at 31 July 2025 total £680,272 but of that £474,927 is restricted as Clubs' funds, leaving a basic reserve of £205,345 which the Trustees consider adequate to meet its working capital for twelve months.

London Business School Student Association

Report of the Trustees for the year ended 31 July 2025 (continued)

Public benefit

The Trustees have considered the Charity Commission's general guidance on public benefit and have taken it into account when reviewing the Student Association's aims and objectives and in planning its future activities. The Trustees are satisfied that the aims of the Student Association are carried out wholly in pursuit of its charitable aims.

Statement of Trustees' responsibilities

The trustees (who are also directors of London Business School Student Association for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and regulation.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Trustees confirmations:

In the case of each trustee in office at the date the trustees' report is approved, that:

- (a) so far as the trustee is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (b) he has taken all the steps that he ought to have taken as a trustee in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Signed for and on behalf of the Trustees



Michael
Ongkauko
Trustee

London Business School Student Association

Independent auditors' report to the members of London Business School Student Association

Opinion

We have audited the financial statements of the London Business School Student Association for the year ended 31 July 2025 which comprise the Statement of Financial Activities, the Balance Sheets, the Cash Flow Statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2025 and of the incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

London Business School Student Association

Independent auditors' report to the members of London Business School Student Association (continued)

Other information

The trustees are responsible for the other information contained within the annual report. 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, except to the extent otherwise explicitly stated in our report, 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

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

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement on page 9 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

London Business School Student Association

Independent auditors' report to the members of London Business School Student Association (continued)

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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. This description forms part of our auditor's report.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context were General Data Protecting Regulations, Health and Safety and Safeguarding of students.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

London Business School Student Association

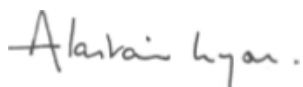
Independent auditors' report to the members of London Business School Student Association (continued)

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Trustee Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Alastair Lyon

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

Reading

Dated : 30 April 2026

London Business School Student Association

Statement of Financial Activities including (Income & Expenditure Account) for the year ended 31 July 2025

2025

	Notes	Restricted £	Unrestricted £	Total £
Income				
Donations				
Grant from London Business School		-	429,835	429,835
Donated facilities income		-	2,000	2,000
Charitable activities:				
Student Association Committee		-	539,456	539,456
Professional clubs		487,927	-	487,927
Cultural clubs		293,701	-	293,701
Sports clubs		499,792	-	499,792
Social/community clubs		191,232	-	191,232
Investment		-	16,387	16,387
Total income		1,472,652	987,678	2,460,330
Expenditure				
Expenditure on charitable activities:	2			
Student Association Committee		-	925,953	925,953
Professional clubs		479,462	-	479,462
Cultural clubs		324,205	-	324,205
Sports clubs		552,079	-	552,079
Social/community clubs		228,692	-	228,692
Total expenditure		1,584,438	925,953	2,510,391
Net Income/(expense) for the year		(111,786)	61,725	(50,061)
Transfers between funds		120,000	(120,000)	-
Net Movement in funds		8,214	(58,275)	(50,061)
Balance as at 1 August 2024		466,713	263,620	730,333
Balance as at 31 July 2025		474,927	205,345	680,272

There are no recognised gains or losses for the year other than those included in the statement of financial activities.

All activities reported above represent continuing activities and relate to restricted and unrestricted funds.
The notes on page 18 to 24 form part of these financial statements.

London Business School Student Association

Statement of Financial Activities (including Income & Expenditure Account) for the year ended 31 July 2025

2024				
	Notes	Restricted £	Unrestricted £	Total £
Income				
Donations				
Grant from London Business School		-	420,502	420,502
Donated facilities income		-	2,000	2,000
Charitable activities:				
Student Association Committee		-	421,660	421,660
Professional clubs		227,079	-	227,079
Cultural clubs		396,974	-	396,974
Sports clubs		445,637	-	445,637
Social/community clubs		213,471	-	213,471
Investment		-	17,773	17,773
Total income		1,283,161	861,935	2,145,096
Expenditure				
Expenditure on charitable activities:				
Student Association Committee	2	-	937,636	937,636
Professional clubs		312,526	-	312,526
Cultural clubs		429,103	-	429,103
Sports clubs		481,788	-	481,788
Social/community clubs		189,410	-	189,410
Total expenditure		1,412,827	937,636	2,350,463
Net Income/(expense) for the year		(129,666)	(75,701)	(205,367)
Transfers between funds		112,000	(112,000)	-
Net Movement in funds		(17,666)	(187,701)	(205,367)
Balance as at 1 August 2023		484,379	451,321	935,700
Balance as at 31 July 2024		466,713	263,620	730,333

There are no recognised gains or losses for the year other than those included in the statement of financial activities.

All activities reported above represent continuing activities and relate to restricted and unrestricted funds. The notes on page 18 to 24 form part of these financial statements.

London Business School Student Association

Balance Sheet as at 31 July 2025

Company registration No 07535015

Charity registration No 1140901

	Notes	2025	2024
		£	£
Current assets			
Debtors	5	320,969	146,187
Cash		1,073,769	769,140
		<u>1,394,738</u>	<u>915,327</u>
Creditors: amounts falling due within one year	6	<u>(714,466)</u>	<u>(184,994)</u>
Net assets		<u>680,272</u>	<u>730,333</u>
Funds			
Unrestricted funds	8	205,345	263,620
Restricted funds (available to the clubs)	8	474,927	466,713
Total funds	8	<u>680,272</u>	<u>730,333</u>

The financial statements on pages 14 to 24 were approved by the trustees on 28 April 2026 and signed on its behalf by



.....

Michael Ongkauko
Trustee

The notes on pages 18 to 24 form part of these financial statements.

London Business School Student Association

Statement of Cash Flows for the year ended 31 July 2025

	Notes	2025 £	2024 £
Cash used in operating activities	12	<u>288,242</u>	<u>(248,480)</u>
<i>Cash flows from investing activities:</i>			
Interest income		<u>16,387</u>	<u>17,773</u>
Cash provided by investing activities		16,387	17,773
Decrease in cash and cash equivalents in the year		<u>304,629</u>	<u>(230,707)</u>
 Cash and cash equivalents at the beginning of the year	13	 769,140	 999,847
 Total cash and cash equivalents at the end of the year	13	 <u>1,073,769</u>	 <u>769,140</u>

London Business School Student Association

Notes forming part of the financial statements for the year ended 31 July 2025

1. The London Business School Students Association is a charitable company limited by guarantee. It is registered in England and Wales with charity registered number 1183837 and company registered number 07835015. The principal activity of the charity is running a Students' Association for students within the London Business school.

Principal accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) Basis of preparation

The accounting policies have been applied consistently.

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

The accounts (financial statements) have been prepared to give a 'true and fair' view and are presented in Sterling (£).

The London Business School Student Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

(b) Going concern

The Student Association reported a profit deficit of 50,061 for the year, leaving a total cash balance of £1,073,768 at the year end. Student Association continued its hallmark activities and events which have had an impact on the cash balances at year end. The clubs that comprise the Student Association also have the flexibility to spend in line with their available reserves, ensuring that funds are efficiently allocated to events that meet the requirements of the student community. This setup ensures that not only are the most popular initiatives supported with funds, but also fiscal governance and oversight is maintained centrally by the Executive Committee. As a result of all these circumstances the trustees are of the view that the charity's immediate future is secure and therefore have adopted the going concern basis for the financial statements.

(c) Incoming Resources

Income is recognised when the Student Association has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Income from ticket sales is recognised as the related service is provided.

The Student Association receive voluntary income from the London Business School in the form of a block annual grant as an unrestricted funds. This is disbursed to the Student Association throughout the financial year.

London Business School Student Association

Notes forming part of the financial statements for the year ended 31 July 2025 (continued)

The clubs of the Student Association receive income from memberships that cover fixed costs and company sponsors and ticket sales to cover variable costs. Additionally, clubs also received part of the annual grant based on the student community's democratic vote in the Coin Vote system. The allocation made to each club is decided democratically by the entire student community and is in proportion to the coin votes cast for each club.

Income received for activities relating to a future accounting period is deferred until the criteria for income recognition are met.

(d) Fund accounting

Funds held by the Student Association are either:

Unrestricted funds - these are funds that can be used in accordance with the Student Association's charitable objects at the discretion of the Trustees.

Restricted funds - these are funds that arise from the activities of clubs and societies.

(e) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is allocated to the various clubs whenever possible. Support costs include management fees and any other costs incurred on behalf of the clubs. These costs are allocated to the clubs and Student Association Committee based on the proportion of the central grant they are provided with during the year. Irrecoverable VAT is added to the relevant expenditure headings.

(f) Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount paid.

(g) Cash

Cash is the amount held in current and deposit accounts.

(h) Creditors

Creditors are recognised where the Student Association has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

(i) Financial instruments

The Student Association has only financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their amortised cost.

London Business School Student Association

Notes forming part of the financial statements for the year ended 31 July 2025 (continued)

(j) Donated services

Donated services and facilities are recognised in the financial statements in incoming resources at the estimated value of the service or facility to the Student Association. An equivalent amount is included as expenditure under the appropriate heading in the Statement of Financial Activities.

(k) Critical Accounting Judgement and Estimates

There were no critical accounting judgements and estimates made in the year ending 31 July 2025 (2024: Nil)

2 Total Resources expended

	Direct costs £	Support costs £	Total 2025 £	Total 2024 £
Student Association Committee	807,287	118,666	925,953	937,636
Professional clubs	454,514	24,948	479,462	312,526
Cultural clubs	320,242	3,963	324,205	429,103
Sports clubs	540,505	11,574	552,079	481,788
Social/Community clubs	227,063	1,629	228,692	189,410
Total	2,349,611	160,780	2,510,391	2,350,463

Support costs comprise:

	2025 £	2024 £
Management fee to London Business School	85,114	95,262
Bank charges	50,166	29,622
Governance costs - Audit fees	23,500	21,965
Donated facilities expenditure	2,000	2,000
Total	160,780	148,849

London Business School Student Association

Notes forming part of the financial statements for the year ended 31 July 2025 (continued)

3 Governance costs

	2025 £	2024 £
Audit fees*	23,500	21,965

*The Governance cost is the audit fee for the year exclusive of VAT.

4 Taxation on surplus for the year

The company is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

No tax charge arose in the year (2024: Nil).

5 Debtors

	2025 £	2024 £
Trade debtors	100,097	123,480
Prepayments and accrued income	220,872	22,707
	320,969	146,187

6 Creditors : amounts falling due within one year

	2025 £	2024 £
Trade creditors	272,907	79,890
Amount owed to related party	246,017	53,494
Other Creditors	37,233	2,492
Accruals and deferred income	158,309	49,118
	714,466	184,994

London Business School Student Association

Notes forming part of the financial statements for the year ended 31 July 2025 (continued)

Accruals and deferred income value includes deferred income of £49,695 which relates to events in financial year 2025-26 (2023-24: £100,795).

	2025 £	2024 £
Deferred income at 1 August 2024	2,000	100,795
Resources deferred during the year	49,695	2,000
Amounts released from previous periods	(2,000)	(100,795)
	49,695	2,000

7 Trustee and related party transactions

London Business School Student Association (LBSSA) receives a grant from the London Business School (LBS). The amount receivable in the current year was £429,835 (2024: £420,502). LBSSA has been charged by LBS for catering services amounting £312,293 (2024: £309,065). The finance department of the London Business School provides accountancy services for the school. In the current year this service cost the Student Association £85,114 (2024: £95,261). At the year-end 31 July 2025 London Business School Student Association owes a total of £246,017 to London Business School (2024: £53,494)

No Trustee has been paid any fees apart from the reimbursement of expenses. Expenses reimbursed to six Trustees during the year totalled £9,011 (2024: £20,381 reimbursed to three trustees). These costs were incurred by Trustees on behalf of participating students and were subsequently reimbursed.

8 Analysis of funds

	At 1 August 2024	Income	Expenditure	Transfer to Restricted Funds	At 31 July 2025
	£	£	£	£	£
Unrestricted Funds					
Student Association Committee	263,620	987,678	(925,953)	(120,000)	205,345
Restricted Funds					
Professional Clubs	207,165	487,927	(479,462)	42,656	258,286
Cultural Clubs	94,855	293,701	(324,205)	34,972	99,323
Sports Clubs	102,266	499,792	(552,079)	27,074	77,053
Social/Community Clubs	62,427	191,232	(228,692)	15,298	40,265
Total	730,333	2,460,330	(2,510,391)	-	680,272

London Business School Student Association

Notes forming part of the financial statements for the year ended 31 July 2025 (continued)

Club funds are classified as 'Restricted' funds in the Student Association's accounts. The Student Association implements this monitoring policy through the annual Coin Vote system, which allocates clubs funds from the school's central grant. However, significant part of the Grant amounting £309,835 (2024: £308,502) is still unrestricted.

9 Analysis of Net Assets between Funds

2025	Unrestricted Funds £	Restricted Funds £	Total Funds £
Current Assets	1,189,393	205,345	1,394,738
Creditors due within one year	(714,466)	-	(714,466)
Net assets at the end of the year	474,927	205,345	680,272
2024	Unrestricted Funds £	Restricted Funds £	Total Funds £
Current Assets	651,707	263,620	915,327
Creditors due within one year	(184,994)	-	(184,994)
Net assets at the end of the year	466,713	263,620	730,333

10 Transfers between funds

Relates to the allocation of funds from the Schools central grant to club's through the annual Coin Vote system.

London Business School Student Association

Notes forming part of the financial statements for the year ended 31 July 2025 (continued)

11 Financial Instruments

	2025	2024
	£	£
Financial assets and liabilities		
Financial assets measured at fair value through income and expenditure	1,173,866	892,620
Financial liabilities measured at amortised cost	714,466	184,994
Interest income and expense		
Total interest income for financial assets held at amortised cost	16,387	17,773
Total interest expense for financial liabilities held at amortised cost	-	-

Financial instruments held at amortised cost are trade debtors, intercompany, cash at bank, trade creditors, accruals and other creditors. They exclude prepayments and other taxes.

12 Reconciliation of net movement in funds to net cash flow from operating activities

	2025	2024
	£	£
Net expenditure	(50,061)	(205,367)
Adjustments for:		
Interest income	(16,387)	(17,773)
Decrease/(Increase) in debtors	(174,783)	46,949
Decrease in creditors	529,473	(72,289)
Net cash (used in) from operating activities	288,242	(248,480)

13 Analysis of change in net debts

	At 1 August 2024 £	Cash flow £	At 31 July 2025 £
Cash at bank	769,140	304,629	1,073,769

Accounts

London Business School Student Association

Annual Report and Financial Statements

For the Year Ended 31st July 2024

Registered Charity No: 1140901

Registered Company No: 07535015

London Business School Student Association

Annual report and financial statements for the year ended 31 July 2024

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London Business School Student Association

Strategic Report for the year ended 31 July 2024

Trustees

The following were Trustees during the year:

Adithya Sridhar	(resigned 30/06/2024)
Priyal Keni	(resigned 30/06/2024)
Raunak Beria	(resigned 30/06/2024)
Anupam Verma	(resigned 30/06/2024)
Kathleen Doyle	(resigned 30/06/2024)
Faisal Albutairi	(resigned 30/06/2024)
Harshal Vora	(resigned 30/06/2024)
Jaspreet Pruthi	(resigned 30/06/2024)
Hitakshi Arora	(resigned 30/06/2024)
Saumya Sudhir	(resigned 30/06/2024)
Yousra Benzeghiba	(resigned 30/06/2024)
Cheuk Man Ip	(resigned 30/06/2024)
Daniella Lozada Gobelli	(resigned 30/06/2024)
Gurasees Singh	(resigned 30/06/2024)
Shivam Rath	(resigned 30/06/2024)
Raj Parekh	(appointed 01/07/2024)
Snehal Snehal	(appointed 01/07/2024)
Diego Alejandro Sarasua Marchesse	(appointed 01/07/2024)
Eartha Pissanuwong	(appointed 01/07/2024)
Darla Bautista	(appointed 01/07/2024)
Diana Carolina Vicarra Neira	(appointed 01/07/2024)
Deema Al Masoudi	(appointed 01/07/2024)
Ankit Sureka	(appointed 01/07/2024)
Francesca Pinto	(appointed 01/07/2024)
Zhen Ren Teo	(appointed 01/07/2024)
Sagarika Biswas	(appointed 01/07/2024)
Blue Bookhard	(appointed 01/07/2024)
Claudia Cecilia Kesala	(appointed 01/07/2024)
Adelaide Young	(appointed 01/07/2024)
Maria Sanchez	(appointed 01/07/2024)
Sharleen Gong	(appointed 01/07/2024)

Secretary and address

Richard Alan Frost, London Business School, Sussex Place, London, NW1 4SA

Company number

07535015 (England)

Charity registration number

1140901 (England)

Independent Auditors

Crowe UK LLP, R+ Building, 2 Blagrove Street, Reading, RG1 1AZ

Banker

HSBC Bank plc, 90 Baker Street, London, W1U 6AX

London Business School Student Association

Strategic Report for the year ended 31 July 2024 (continued)

Achievements and performance

The Student Association measures its performance through an online Annual Student Survey that is administered to the student community, the results of which are shared each summer with the London Business School Governing Body and key stakeholders across the London Business School community. The feedback collected through this Annual Student Survey allows the Student Association to measure its performance against its objectives.

Key achievements of the Student Association ("SA") in the year ended 31 July 2024 included:

- Launched a CRM system to improve SA and Club finance processes, ensuring better payment timelines and fund management, while also creating the SA Sponsorship Strategy to fund smaller clubs, provide subsidized event tickets, and launch the Student Association Awards.
- Won MBAT after 9 years with a 230% increase in participation, reflecting stronger student engagement and sports club involvement, alongside the revamp of SA Incoming Student events, making them free of cost and introducing "Programme-Mixers" for better networking.
- Introduced subsidized tickets for SA events in partnership with the FLII club, making activities more accessible to students, while maintaining stable ticket prices despite rising vendor costs and reducing Graduation Ball prices by 20%.
- Launched a new Alumni Podcast Series and the Young Alumni Committee, strengthening alumni connections, while also revamping SA Instagram, LinkedIn, YouTube, and SA Bulletin, driving a 100% increase in engagement across a +2000-student community.
- Introduced the first SA ESG policy, establishing reporting metrics and launching a food recycling initiative, while also launching LBS Tech Feedback Sessions to improve direct interaction between students and the school for enhanced student experience.
- Brought back the LBS Yearbook after 8 years and instituted the SA Advisory Board for stronger governance and continuity.

The results for the 2024 Annual Student Survey indicated a more positive trend with a 2024 Net Promoter Score (NPS) of +5, an increase from -12 in 2023 (noting that in 2023, the NPS fell from +24 to -12). While the survey sample was still relatively limited, promoters valued particularly LBS' diverse and supportive community, the extensive networking opportunities available both within and outside the classroom, the richness of the events and activities offered by the Student Association, Clubs and campus organizations, as well as the breadth of academic offerings. In prior years, changes in NPS were influenced by broader institutional factors, including shifts in global rankings and administrative developments. This presents an opportunity for the Student Association to play a proactive role in enhancing the student experience and fostering a stronger sense of community and engagement.

Student feedback from the Annual Student Survey focused on a desire to improve in 3 key areas which will influence the direction of the Student Association for the upcoming year.

- Career Centre: Students have expressed a need for more comprehensive career support, particularly for those exploring opportunities beyond traditional industries such as consulting. The Student Association aims to work collaboratively with career services to expand resources, improve accessibility, and ensure students receive tailored guidance to navigate diverse career paths especially within the Student Clubs ecosystem;
- Quality of Teaching: Students value high teaching standards and have highlighted the importance of consistent quality, engaging teaching methods, and interactive approaches with real-world applications. The Student Association is committed to working closely with faculty and academic leadership to support initiatives that enhance teaching effectiveness and student engagement both inside and outside classrooms; and

London Business School Student Association

Strategic Report for the year ended 31 July 2024 (continued)

- Engagement with Alumni: Students continue to seek enhanced interaction and engagement with alumni through more events and improved networking platforms, which the Student Association contributes to actively especially via its Alumni pillar.

Financial review

London Business School Student Association had a net deficit for the year of £205,367 (2023: deficit £165,716) and a closing cash position of £769,140, a decrease of 23% from 2023. Closing funds were £730,333 (2023: £935,700). This was in line with directives from the previous year to reduce the level of liquidity held by the charity, with increased funds allocated towards student related activities and initiatives than in previous years.

London Business School Student Association's income decreased from £2,173,522 (2023) to £2,145,096 (2024) largely due to a decrease in the number of student members, which impacted the income generated from each new member of the student body.

Strategic Review

The Student Association's primary strategic objective is to foster greater interaction between students and the various constituents of the London Business School community.

During each committee's term of office, the Student Association Executive formulates its response to this strategic direction each year.

The Student Association has a number of projects planned for future years, some of which will require support from London Business School to achieve. These include:

- Increase alumni engagement and connection through mentoring programs, further networking and speaker programming.
- Partner via the Student Association's marketing team to help drive the engagement across the school and wider community.
- Partner via the Student Association's ESG team to support in establishing and implementing the policies and guidelines relating to ESG in coordination with the policies established by The School.
- Increased focus on inclusivity by running different options of activities within an event.
- Continue to improve and enhance Treasury operations via the London Business School Finance team to ensure greater visibility and timely processing of transactions on behalf of the Student Association
- Operate regular cross program mixers for students to get more exposure to experience the diverse community LBS provides.
- Continue enhancing student digital experiences and IT tools (calendars, Wi-Fi, email, etc.)

Risk management

The Trustees conduct annual risk management reviews and have identified three main areas of risk in the Student Association's activities: reputational risk, strategic risk, and operational risk.

The reputation of London Business School ("The School") is one of the Student Association's most valuable assets, and the Trustees continually monitor all interactions between the Student Association and external parties. The approval process through which all external relationships must pass is a check to ensure that reputational risk is mitigated.

The strategic risks, regarding the reducing student numbers and the reduced associated income, as well as inflation and the related cost increases are managed in collaboration with different departments from the London Business School. Multiple cross-functional teams have been formed to collect constant feedback from student community on academic, professional, and social experience and generate initiatives to maintain the standards in engaging in student activities and fulfilling post-graduation professional goals.

London Business School Student Association

Strategic Report for the year ended 31 July 2024 (continued)

The operational risk, regarding processing payments and funds, is managed with significant support and guidance from the London Business School's accounts department. These processes are continually reviewed by the Treasury team to ensure that accuracy and security are maintained.

The Trustees confirm that the major risks to which the charity is exposed have been considered and that systems or procedures have been established to manage those risks.

London Business School Student Association

Report of the Trustees for the year ended 31 July 2024

The Trustees present their report along with the audited financial statements of the London Business School Student Association ("Student Association") for the year ended 31 July 2024. The financial statements have been prepared in accordance with the accounting policies set out on pages 18 to 23 and comply with current statutory requirements, the Memorandum and Articles of Association, the Companies Act 2006, the Charities Act 2011 and the Charities SORP (FRS102) 2019.

Structure, governance and management

The Student Association is a private company limited by guarantee registered in England, United Kingdom. It was incorporated on 18 February 2011; on 28 March 2011 the company also became a registered charity (number 1140901), following which it inherited the net assets of the predecessor unincorporated exempt charity, London Business School Student Association. The company remained dormant until 1 August 2011 when it assumed the activities of the predecessor unincorporated exempt charity. The company's constitution is set out in its Memorandum and Articles of Association.

The Trustees are the sole members of the charitable company and their liability is limited to £1 in a winding up.

The Trustees have control of the Student Association's property and funds. According to the Memorandum and Articles of Association, the number of Trustees should be between 6 and 24. The day-to-day administration and financial management is delegated to the executive members of the Student Association.

Appointment and induction of Trustees

The Trustees are the members of the Student Association Executive Committee and are elected to specific roles by the student body. Elections are conducted annually and are monitored by the Returning Officer. Trustees can stand for re-election after their first year.

On appointment, the new Trustee conducts a month-long handover period, working closely with their predecessor. There is also a central induction and training session in which their role as a Trustee is explained, along with the specific requirements of their role.

Objectives and activities

The Student Association represents all students of the London Business School. Its objective is to improve the School community, and is the organisation that represents and coordinates student activities and interests throughout the School. To achieve this objective, the Student Association has three primary functions:

- To represent student interests to senior management boards of the London Business School
- To organise a number of campus wide events
- To help co-ordinate, promote and assist student clubs that form an integral part of life at the London Business School.

Relationship with London Business School

The London Business School Student Association receives an annual central grant from London Business School. The grant amount is linked to student enrolment. The grant is provided without any conditions attached and the Student Association is free to utilise these funds for the benefit of students without encumbrance.

London Business School Student Association

Report of the Trustees for the year ended 31 July 2024 (continued)

Relationship with London Business School (continued)

Whilst London Business School has no direct involvement in the management and governance of the Student Association, the Student Association is obliged to provide the Governing Body of the School with the financial statements on an annual basis to allow the School to discharge its responsibilities under the Education Act 1994. The President of the Student Association is also a member of the School's Governing Body and represents students' interests on that body.

The Student Association also has a number of dependencies on the School, including:

- **Facilities:** The Student Association utilises School facilities including meeting and reception rooms as required. In addition, London Business School provides office space for the use of the Student Association in the Taunton Building.
- **Accounts:** The Student Association relies on the services provided by the School accounts department to process, execute and archive all transactions undertaken by the Student Association and its constituent clubs.
- **LBS Staff:** The Student Association benefits from active support and assistance of the Student Activities Manager, who has a seat on the Executive Committee meetings and acts as a liaison between the Student Association and the School. The Student Association also receives task/event specific support from the administrative staff on an ad-hoc basis.

Reserves policy

The Student Association reserves are needed to meet the working capital requirements for the company. The Trustees consider the plans for the use of reserves on an annual basis.

The Student Association actively monitors the balances and expenditure of individual clubs to ensure that no large surpluses are built up over the year. Club funds are classified as 'Restricted' funds in the Student Association's accounts.

The Student Association implements this monitoring policy through the annual Coin Vote system, which allocates clubs funds from the school's central grant. To be eligible to participate in the coin vote, clubs must meet certain conditions with regards to the amount of expenditure they have incurred during the year, versus their ending balance. The allocation made to each club is decided democratically by the entire student community and is in proportion to the coin votes cast for each club.

Transfers from general reserves to restricted funds are also made when a club has a structural deficit, becomes inactive with a negative balance or is closed down. There is also a "small projects funding", capped at an annual amount, through which all clubs have the opportunity to apply for a grant of up to £1,000 to fund a specific new initiative. There are very few scenarios in which transfers are made from restricted to central funds, unless the clubs themselves choose to do so.

As a charity, our goal is to not generate a significant surplus. The 2024 Executive Committee has continued the reserves policy that will see the Student Association gradually wind down its reserves to a sustainable working capital and contingency. Reserves as at 31 July 2024 total £730,333 but of that £466,713 is restricted as Clubs' funds, leaving a basic reserve of £263,620 which the Trustees consider adequate to meet its working capital for twelve months.

London Business School Student Association

Report of the Trustees for the year ended 31 July 2024 (continued)

Public benefit

The Trustees have considered the Charity Commission's general guidance on public benefit and have taken it into account when reviewing the Student Association's aims and objectives and in planning its future activities. The Trustees are satisfied that the aims of the Student Association are carried out wholly in pursuit of its charitable aims.

Statement of Trustees' responsibilities

The trustees (who are also directors of London Business School Student Association for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and regulation.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Trustees confirmations:

In the case of each trustee in office at the date the trustees' report is approved, that:

- (a) so far as the trustee is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (b) he has taken all the steps that he ought to have taken as a trustee in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Signed for and on behalf of the Trustees



Claudia Kesala
Trustee

Date: 8 April 2025

London Business School Student Association

Independent auditors' report to the members of London Business School Student Association

Opinion

We have audited the financial statements of the London Business School Student Association for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Balance Sheets, the Cash Flow Statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2024 and of the incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

London Business School Student Association

Independent auditors' report to the members of London Business School Student Association (continued)

Other information

The trustees are responsible for the other information contained within the annual report. 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, except to the extent otherwise explicitly stated in our report, 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

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

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement on page 9 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to

London Business School Student Association

Independent auditors' report to the members of London Business School Student Association (continued)

enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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. This description forms part of our auditor's report.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context were General Data Protecting Regulations, Health and Safety and Safeguarding of students.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

London Business School Student Association

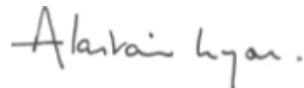
Independent auditors' report to the members of London Business School Student Association (continued)

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of certain income streams and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Trustee Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and the certain income streams, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Alastair Lyon
Senior Statutory Auditor For
and on behalf of
Crowe U.K. LLP
Statutory Auditor
Reading

Dated : 15 April 2025

London Business School Student Association

Statement of Financial Activities including (Income & Expenditure Account)

for the year ended 31 July 2024

2024		Restricted £	Unrestricted £	Total £
	Notes			
Income				
Donations				
Grant from London Business School		-	420,502	420,502
Donated facilities income		-	2,000	2,000
Charitable activities:				
Student Association Committee		-	421,660	421,660
Professional clubs		227,079	-	227,079
Cultural clubs		396,974	-	396,974
Sports clubs		445,637	-	445,637
Social/community clubs		213,471	-	213,471
Investment		-	17,773	17,773
Total income		1,283,161	861,935	2,145,096
Expenditure				
Expenditure on charitable activities:	2			
Student Association Committee		-	937,636	937,636
Professional clubs		312,526	-	312,526
Cultural clubs		429,103	-	429,103
Sports clubs		481,788	-	481,788
Social/community clubs		189,410	-	189,410
Total expenditure		1,412,827	937,636	2,350,463
Net expense for the year		(129,666)	(75,701)	(205,367)
Transfers between funds		112,000	(112,000)	-
Net Movement in funds		(17,666)	(187,701)	(205,367)
Balance as at 1 August 2023		484,379	451,321	935,700
Balance as at 31 July 2024		466,713	263,620	730,333

There are no recognised gains or losses for the year other than those included in the statement of financial activities.

All activities reported above represent continuing activities and relate to restricted and unrestricted funds.

The notes on page 18 to 23 form part of these financial statements.

London Business School Student Association

Statement of Financial Activities (including Income & Expenditure Account)

for the year ended 31 July 2024

2023		Restricted	Unrestricted	Total
	Notes	£	£	£
Income				
Donations				
Grant from London Business School		-	405,655	405,655
Donated facilities income		-	2,000	2,000
Income from charitable activities:				
Student Association Committee		-	398,871	398,871
Professional clubs		243,785	-	243,785
Cultural clubs		590,392	-	590,392
Sports clubs		355,024	-	355,024
Social/community clubs		168,981	-	168,981
Investment		-	8,814	8,814
Total income		1,358,182	815,340	2,173,522
Expenditure				
Expenditure on charitable activities:				
Student Association Committee	2	-	716,885	716,885
Professional clubs		278,934	32,189	311,123
Cultural clubs		606,352	29,921	636,273
Sports clubs		402,695	22,344	425,039
Social/community clubs		236,643	13,275	249,918
Total expenditure		1,524,624	814,614	2,339,238
Net expense for the year		(166,442)	726	(165,716)
Balance as at 1 August 2022		650,821	450,595	1,101,416
Balance as at 31 July 2023		484,379	451,321	935,700

There are no recognised gains or losses for the year other than those included in the statement of financial activities.

All activities reported above represent continuing activities and relate to restricted and unrestricted funds.

The notes on page 18 to 23 form part of these financial statements.

London Business School Student Association

Balance Sheet as at 31 July 2024

Company registration No 07535015
Charity registration No 1140901

	Notes	2024	2023
		£	£
Current assets			
Debtors	5	146,187	193,136
Cash		<u>769,140</u>	<u>999,847</u>
		915,327	1,192,983
Creditors: amounts falling due within one year	6	<u>(184,994)</u>	<u>(257,283)</u>
Net assets		<u>730,333</u>	<u>935,700</u>
Funds			
Unrestricted funds	8	263,620	451,321
Restricted funds (available to the clubs)	8	466,713	484,379
Total funds	8	<u>730,333</u>	<u>935,700</u>

The financial statements on pages 14 to 23 were approved by the trustees on 8 April 2025 and signed on its behalf by



.....
Claudia Kesala
Trustee

The notes on pages 18 to 23 form part of these financial statements.

London Business School Student Association

Statement of Cash Flows for the year ended 31 July 2024

	Notes	2024 £	2023 £
Cash used in operating activities	12	<u>(248,480)</u>	<u>(219,692)</u>
<i>Cash flows from investing activities:</i>			
Interest income		<u>17,773</u>	<u>8,814</u>
Cash provided by investing activities		17,773	8,814
Decrease in cash and cash equivalents in the year		<u>(230,707)</u>	<u>(210,878)</u>
Cash and cash equivalents at the beginning of the year	13	999,847	1,210,725
Total cash and cash equivalents at the end of the year	13	<u>769,140</u>	<u>999,847</u>

London Business School Student Association

Notes forming part of the financial statements for the year ended 31 July 2024

1. Principal accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) Basis of preparation

The accounting policies have been applied consistently.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (Charities SORP (FRS 102)) and the Financial Reporting Standard 102 applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

(b) Going concern

The Student Association reported a cash deficit of £230,707 for the year, leaving a cash balance of £769,140 at the year end. The deficit is a result of the Student Association resuming its hallmark activities and events reducing the reported surplus. The clubs that comprise the Student Association also have the flexibility to spend in line with their available reserves, ensuring that funds are efficiently allocated to events that meet the requirements of the student community. This setup ensures that not only are the most popular initiatives supported with funds, but also fiscal governance and oversight is maintained centrally by the Executive Committee. As a result of all these circumstances the trustees are of the view that the charity's immediate future is secure and therefore have adopted the going concern basis for the financial statements.

(c) Incoming Resources

Income is recognised when the Student Association has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Income from ticket sales is recognised as the related service is provided.

The Student Association receive voluntary income from the London Business School in the form of a block annual grant as an unrestricted funds. This is disbursed to the Student Association throughout the financial year.

The clubs of the Student Association receive income from memberships that cover fixed costs and company sponsors and ticket sales to cover variable costs. Additionally, clubs also received part of the annual grant based on the student community's democratic vote in the Coin Vote system. The allocation made to each club is decided democratically by the entire student community and is in proportion to the coin votes cast for each club.

Income received for activities relating to a future accounting period is deferred until the criteria for income recognition are met.

London Business School Student Association

Notes forming part of the financial statements for the year ended 31 July 2024 (continued)

(d) Fund accounting

Funds held by the Student Association are either:

Unrestricted funds - these are funds that can be used in accordance with the Student Association's charitable objects at the discretion of the Trustees.

Restricted funds - these are funds that arise from the activities of clubs and societies.

(e) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is allocated to the various clubs whenever possible. Support costs include management fees and any other costs incurred on behalf of the clubs. These costs are allocated to the clubs and Student Association Committee based on the proportion of the central grant they are provided with during the year. Irrecoverable VAT is added to the relevant expenditure headings.

(f) Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount paid.

(g) Cash

Cash is the amount held in current and deposit accounts.

(h) Creditors

Creditors are recognised where the Student Association has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

(i) Financial instruments

The Student Association has only financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their amortised cost.

(j) Donated services

Donated services and facilities are recognised in the financial statements in incoming resources at the estimated value of the service or facility to the Student Association. An equivalent amount is included as expenditure under the appropriate heading in the Statement of Financial Activities.

(k) Critical Accounting Judgement and Estimates

There were no critical accounting judgements and estimates made in the year ending 31 July 2024 (2023: Nil).

London Business School Student Association

Notes forming part of the financial statements for the year ended 31 July 2024 (continued)

2 Total Resources expended

	Direct costs £	Support costs £	Total 2024 £	Total 2023 £
Student Association Committee	812,579	125,057	937,636	716,885
Professional clubs	307,111	5,415	312,526	311,123
Cultural clubs	425,824	3,279	429,103	636,273
Sports clubs	477,126	4,662	481,788	425,039
Social/Community clubs	178,974	10,436	189,410	249,918
Total	2,201,614	148,849	2,350,463	2,339,238

Support costs comprise:

	2024 £	2023 £
Management fee to London Business School	95,262	60,829
Bank charges	29,622	31,713
Governance costs - Audit fees	21,965	15,803
Donated facilities expenditure	2,000	2,000
Total	148,849	110,345

3 Governance costs

	2024 £	2023 £
Audit fees*	21,965	15,803

*The Governance cost is the audit fee for the year exclusive of VAT.

4 Taxation on surplus for the year

The company is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

No tax charge arose in the year (2023: Nil).

London Business School Student Association

Notes forming part of the financial statements for the year ended 31 July 2024 (continued)

5 Debtors

	2024	2023
	£	£
Trade debtors	123,480	107,698
Tax debtors	-	52,576
Prepayments and accrued income	22,707	32,862
	146,187	193,136

6 Creditors : amounts falling due within one year

	2024	2023
	£	£
Trade creditors	79,890	70,548
Amount owed to related party	53,494	69,256
Other Creditors	2,492	2,362
Accruals and deferred income	49,118	115,117
	184,994	257,283

The deferred income of £2,000 is related for events in financial year 2025-26 (2023-24: £100,795).

	2024	2023
	£	£
Deferred income at 1 August 2023	100,795	77,800
Resources deferred during the year	2,000	100,795
Amounts released from previous periods	(100,795)	(77,800)
	2,000	100,795

7 Trustee and related party transactions

London Business School Student Association (LBSSA) receives a grant from the London Business School (LBS). The amount receivable in the current year was £420,502 (2023: £405,655). LBSSA has been charged by LBS for catering services amounting £309,065 (2023: £299,320). The finance department of the London Business School provides accountancy services for the school. In the current year this service cost the Student Association £95,261 (2023: £52,786). At the year-end 31 July 2024 London Business School Student Association owes £53,494 to London Business School (2023: £69,256).

No Trustee has been paid any fees apart from the reimbursement of expenses. Expenses reimbursed to six Trustees during the year totalled £20,381 (2023: £17,951 reimbursed to six Trustees). These costs were incurred by Trustees on behalf of participating students and were subsequently reimbursed.

London Business School Student Association

Notes forming part of the financial statements for the year ended
31 July 2024 (continued)

8 Analysis of funds

	At 1 August 2023	Income	Expenditure	Transfer to Restricted Funds	At 31 July 2024
	£	£	£	£	£
Unrestricted Funds					
Student Association Committee	451,321	861,935	(937,636)	(112,000)	263,620
Restricted Funds					
Professional Clubs	261,213	227,079	(312,526)	31,399	207,165
Cultural Clubs	101,039	396,974	(429,103)	25,945	94,855
Sports Clubs	112,546	445,637	(481,787)	25,870	102,266
Social/Community Clubs	9,581	213,471	(189,411)	28,786	62,427
Total	935,700	2,145,096	(2,350,463)	-	730,333

Club funds are classified as 'Restricted' funds in the Student Association's accounts. The Student Association implements this monitoring policy through the annual Coin Vote system, which allocates clubs funds from the school's central grant. However, significant part of the Grant amounting £308,502 (2023: £307,926) is still unrestricted.

9 Analysis of Net Assets between Funds

2024	Restricted Funds £	Unrestricted Funds £	Total Funds £
Current Assets	651,707	263,620	915,327
Creditors due within one year	(184,994)	-	(184,994)
Net assets at the end of the year	466,713	263,620	730,333
2023	Restricted Funds £	Unrestricted Funds £	Total Funds £
Current Assets	741,662	451,321	1,192,983
Creditors due within one year	(257,283)	-	(257,283)
Net assets at the end of the year	484,379	451,321	935,700

London Business School Student Association

Notes forming part of the financial statements for the year ended 31 July 2024 (continued)

10 Transfers between funds

Relates to the allocation of funds from the Schools central grant to club's through the annual Coin Vote system.

11 Financial Instruments

	2024	2023
	£	£
Financial assets and liabilities		
Financial assets measured at fair value through income and expenditure	892,620	1,107,545
Financial liabilities measured at amortised cost	184,994	257,283
Interest income and expense		
Total interest income for financial assets held at amortised cost	17,773	8,814
Total interest expense for financial liabilities held at amortised cost	-	-

Financial instruments held at amortised cost are trade debtors, intercompany, cash at bank, trade creditors, accruals and other creditors. They exclude prepayments and other taxes.

12 Reconciliation of net movement in funds to net cash flow from operating activities

	2024	2023
	£	£
Net expenditure	(205,367)	(165,716)
Adjustments for:		
Interest income	(17,773)	(8,814)
Decrease/(Increase) in debtors	46,949	(39,918)
Decrease in creditors	(72,289)	(5,244)
Net cash (used in) from operating activities	(248,480)	(219,692)

13 Analysis of change in net debts

	At 1 August 2023 £	Cash flow £	At 31 July 2024 £
Cash at bank	<u>999,847</u>	<u>(230,707)</u>	<u>769,140</u>

Accounts

London Business School Student Association

Annual Report and Financial Statements

For the Year Ended 31st July 2023

Registered Charity No: 1140901

Registered Company No: 07535015

London Business School Student Association

Annual report and financial statements for the year ended 31 July 2023

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15	Statement of Cash Flows
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London Business School Student Association

Strategic Report for the year ended 31 July 2023

Trustees

The following were Trustees during the year:

Giwon Shin	(resigned 30/06/2023)
Dezhi Yu	(resigned 30/06/2023)
Kanika Bhachawat	(resigned 30/06/2023)
Ankush Thakkar	(resigned 30/06/2023)
Alisha Devji	(resigned 30/06/2023)
Ritika Shand	(resigned 30/06/2023)
Prashansa Prashansa	(resigned 30/06/2023)
Babatunde Gafaar	(resigned 30/06/2023)
Imogen Box	(resigned 30/06/2023)
Martin Jose Vilario Vera	(resigned 30/06/2023)
Hadi Hussaini	(resigned 30/06/2023)
Adam Bouzelmate	(resigned 30/06/2023)

Adithya Sridhar	(appointed 01/07/2023)
Priyal Keni	(appointed 01/07/2023)
Raunak Beria	(appointed 01/07/2023)
Anupam Verma	(appointed 01/07/2023)
Kathleen Doyle	(appointed 01/07/2023)
Faisal Albutairi	(appointed 01/07/2023)
Harshal Vora	(appointed 01/07/2023)
Jaspreet Pruthi	(appointed 01/07/2023)
Hitakshi Arora	(appointed 01/07/2023)
Saumya Sudhir	(appointed 01/07/2023)
Yousra Benzeghiba	(appointed 01/07/2023)
Cheuk Man Ip	(appointed 01/07/2023)
Daniella Lozada Gobelli	(appointed 01/07/2023)
Gurasees Singh	(appointed 01/07/2023)
Shivam Rathi	(appointed 01/07/2023)

Secretary and address

Richard Alan Frost, London Business School, Sussex Place, London, NW1 4SA

Company number

07535015 (England)

Charity registration number

1140901 (England)

Independent Auditors

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

Banker

HSBC Bank plc, 90 Baker Street, London, W1U 6AX

Achievements and performance

The Student Association measures its performance through an online Annual Student Survey that is administered to the student community, the results of which are shared each summer with the London Business School Governing Body and key stakeholders across the London Business School community. The feedback collected through this Annual Student Survey allows the Student Association to measure its performance against its objectives.

London Business School Student Association

Strategic Report for the year ended 31 July 2023 (continued)

Key achievements of the Student Association ("SA") in the year ended 31 July 2023 included:

- Recovered the SA and student clubs from the pandemic with key events being reinstated.
- Increased visibility of SA operations through the establishment of transparent elections for all positions, including President (previously indirect election with internal voting)
- New events such as FIFA World Cup Viewings and Mental Health Awareness Week, offering more value to students and increasing direct engagement with the SA.

The results for the 2023 Annual Student Survey indicated a case for further change with a Net Promoter Score (NPS) of -12, a decrease from +24 in 2022. The lower score was largely driven by the Full-Time MBA cohort with a small sample size impacting the validity of the data. Furthermore, the key driver for the drop in score was not related to the Student Association or its activities, but rather to other aspects of the London Business School such as its global ranking, which had dropped the previous year.

Student feedback from the Annual Student Survey focused on a desire to improve in 3 key areas which will influence the direction of the Student Association for the upcoming year.

- Improvement in classroom experience within London Business School ("The School")
- Increased access and engagement with the school's Career Centre
- Increased engagement and visibility of student body leadership & activities

Financial review

London Business School Student Association had a net deficit for the year of £165,716 (2022: deficit £293,370) and a closing cash position of £999,847, a decrease of 17% from 2022. Closing funds were £935,700 (2022: £1,101,416). This was in line with directives from the previous year to reduce the level of liquidity held by the charity, with increased funds allocated towards student related activities and initiatives than in previous years.

LBSSA's income decreased from £2,475,028 (2022) to £2,173,522 (2023) largely due to a decrease in the number of student members, which impacted the income generated from each new member of the student body. Likewise, the expenditure on charitable activities also decreased by £429,160, with the reduced student numbers also resulting in reduced number of events held by the various student clubs within the charity.

Strategic Review

The Student Association's primary strategic objective is to foster greater interaction between students and the various constituents of the London Business School community.

During each committee's term of office, the Student Association Executive formulates its response to this strategic direction each year.

The Student Association has a number of projects planned for future years, some of which will require support from London Business School to achieve. These include:

- Increase alumni engagement and connection through mentoring programmes.
- Create a marketing team to help drive the engagement across the school and wider community.
- Create a team to support in establishing and implementing the policies and guidelines relating to ESG in coordination with the policies established by The School.
- Increased focus on inclusivity by running different options of activities within an event.

London Business School Student Association

Strategic Report for the year ended 31 July 2023 (continued)

Strategic Review (continued)

- Improve and enhance Treasury operations to ensure greater visibility and timely processing of transactions
- Operate regular cross program mixers for students to get more exposure to experience the diverse community LBS provides.
- Continue enhancing student digital experiences and IT tools (calendars, Wi-Fi, email, etc.)

Risk management

The Trustees conduct annual risk management reviews and have identified three main areas of risk in the Student Association's activities: reputational risk, strategic risk, and operational risk.

The reputation of London Business School ("The School") is one of the Student Association's most valuable assets, and the Trustees continually monitor all interactions between the Student Association and external parties. The approval process through which all external relationships must pass is a check to ensure that reputational risk is mitigated.

The strategic risks, regarding the reducing student numbers and the reduced associated income, as well as inflation and the related cost increases are managed in collaboration with different departments from the London Business School. Multiple cross-functional teams have been formed to collect constant feedback from student community on academic, professional, and social experience and generate initiatives to maintain the standards in engaging in student activities and fulfilling post-graduation professional goals.

The operational risk, regarding processing payments and funds, is managed with significant support and guidance from the London Business School's accounts department. These processes are continually reviewed by the Treasury team to ensure that accuracy and security are maintained.

The Trustees confirm that the major risks to which the charity is exposed have been considered and that systems or procedures have been established to manage those risks.

London Business School Student Association

Report of the Trustees for the year ended 31 July 2023

The Trustees present their report along with the audited financial statements of the London Business School Student Association ("Students Association") for the year ended 31 July 2023. The financial statements have been prepared in accordance with the accounting policies set out on pages 16 to 17 and comply with current statutory requirements, the Memorandum and Articles of Association, the Companies Act 2006, the Charities Act 2011 and the Charities SORP (FRS102) 2019.

Structure, governance and management

The Student Association is a private company limited by guarantee registered in England, United Kingdom. It was incorporated on 18 February 2011; on 28 March 2011 the company also became a registered charity (number 1140901), following which it inherited the net assets of the predecessor unincorporated exempt charity, London Business School Student Association. The company remained dormant until 1 August 2011 when it assumed the activities of the predecessor unincorporated exempt charity. The company's constitution is set out in its Memorandum and Articles of Association.

The Trustees are the sole members of the charitable company and their liability is limited to £1 in a winding up.

The Trustees have control of the Student Association's property and funds. According to the Memorandum and Articles of Association, the number of Trustees should be between 6 and 24. The day-to-day administration and financial management is delegated to the executive members of the Student Association.

Appointment and induction of Trustees

The Trustees are the members of the Student Association Executive Committee and are elected to specific roles by the student body. Elections are conducted annually and are monitored by the Returning Officer. Trustees can stand for re-election after their first year.

On appointment, the new Trustee conducts a month-long handover period, working closely with their predecessor. There is also a central induction and training session in which their role as a Trustee is explained, along with the specific requirements of their role.

Objectives and activities

The Student Association represents all students of the London Business School. Its objective is to improve the School community, and is the organisation that represents and coordinates student activities and interests throughout the School. To achieve this objective, the Student Association has three primary functions:

- To represent student interests to senior management boards of the London Business School
- To organise a number of campus wide events
- To help co-ordinate, promote and assist student clubs that form an integral part of life at the London Business School.

Relationship with London Business School

The London Business School Student Association receives an annual central grant from London Business School. The grant amount is linked to student enrolment. The grant is provided without any conditions attached and the Student Association is free to utilise these funds for the benefit of students without encumbrance.

London Business School Student Association

Report of the Trustees for the year ended 31 July 2023 (continued)

Relationship with London Business School (continued)

Whilst London Business School has no direct involvement in the management and governance of the Student Association, the Association is obliged to provide the Governing Body of the School with the financial statements on an annual basis to allow the School to discharge its responsibilities under the Education Act 1994. The President of the Student Association is also a member of the School's Governing Body and represents students' interests on that body.

The Student Association also has a number of dependencies on the School, including:

- **Facilities:** The Student Association utilises School facilities including meeting and reception rooms as required. In addition, London Business School provides office space for the use of the Student Association in the Taunton Building.
- **Accounts:** The Student Association relies on the services provided by the accounts department to process, execute and archive all transactions undertaken by the Student Association and its constituent clubs.
- **LBS Staff:** The Student Association benefits from active support and assistance of the Student Activities Manager, who has a seat on the Executive Committee meetings and acts as a liaison between the Student Association and the School. The Student Association also receives task/event specific support from the administrative staff on an ad-hoc basis.

Reserves policy

The Student Association reserves are needed to meet the working capital requirements for the company. The Trustees consider the plans for the use of reserves on an annual basis.

The Student Association actively monitors the balances and expenditure of individual clubs to ensure that no large surpluses are built up over the year. Club funds are classified as 'Restricted' funds in the Student Association's accounts.

The Student Association implements this monitoring policy through the annual Coin Vote system, which allocates clubs funds from the school's central grant. To be eligible to participate in the coin vote, clubs must meet certain conditions with regards to the amount of expenditure they have incurred during the year, versus their ending balance. The allocation made to each club is decided democratically by the entire student community and is in proportion to the coin votes cast for each club.

Transfers from general reserves to restricted funds are also made when a club has a structural deficit, becomes inactive with a negative balance or is closed down. There is also a "small projects funding", capped at an annual amount, through which all clubs have the opportunity to apply for a grant of up to £1,000 to fund a specific new initiative. There are very few scenarios in which transfers are made from restricted to central funds, unless the clubs themselves choose to do so.

As a charity, our goal is to not generate a significant surplus. The 2023 Executive Committee has continued the reserves policy that will see the Student Association gradually wind down its reserves to a sustainable working capital and contingency. Reserves as at 31 July 2023 total £935,700 but of that £484,379 is restricted as Clubs' funds, leaving a basic reserve of £451,321 which the Trustees consider adequate to meet its working capital for twelve months.

London Business School Student Association

Report of the Trustees for the year ended 31 July 2023 (continued)

Public benefit

The Trustees have considered the Charity Commission's general guidance on public benefit and have taken it into account when reviewing the Student Association's aims and objectives and in planning its future activities. The Trustees are satisfied that the aims of the Student Association are carried out wholly in pursuit of its charitable aims.

Statement of Trustees' responsibilities

The trustees (who are also directors of London Business School Student Association for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and regulation.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Trustees confirmations:

In the case of each trustee in office at the date the trustees' report is approved, that:

- (a) so far as the trustee is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (b) he has taken all the steps that he ought to have taken as a trustee in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Signed for and on behalf of the Trustees



Adithya Sridhar
Trustee
26 April 2024

London Business School Student Association

Independent auditors' report to the members of London Business School Student Association

Report on the audit of the financial statements

Opinion

In our opinion, London Business School Student Association's financial statements (the "financial statements"):

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2023 and of its incoming resources and application of resources, including its income and expenditure, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 July 2023; the Statement of Financial Activities (including Income & Expenditure Account) for the year ended 31 July 2023, the Statement of Financial Activities (including Income & Expenditure Account) for the year ended 31 July 2022 and the Statement of Cash Flows for the year then ended; and the Notes forming part of the financial statements, which include a description of Principal accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' 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 remained independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charitable company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

London Business School Student Association

Independent auditors' report to the members of London Business School Student Association (continued)

Reporting on other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic Report and Report of the Trustees, we also considered whether the disclosures required by the UK Companies Act 2006 and Charities Act 2011 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic Report and Report of the Trustees

In our opinion, based on the work undertaken in the course of the audit the information given in the Strategic Report and the Report of the Trustees for the period ended 31 July 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Report of the Trustees.

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

As explained more fully in the Statement of Trustees' responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

London Business School Student Association

Independent auditors' report to the members of London Business School Student Association (continued)

Auditors' responsibilities for the audit of the financial statements (continued)

Based on our understanding of the charitable company and its industry/environment, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011 and relevant regulations made or having an effect thereunder including the Charities (Accounts and Reports) Regulations 2008, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries. Audit procedures performed by the engagement team included:

- Enquiry of management and the directors with regard to actual and potential fraud and non-compliance with laws and regulations;
- Understanding and evaluating management's controls in place to prevent and detect irregularities; and
- Testing unusual or unexpected journal entries, particularly those impacting revenue.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in financial statements. Also, 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 or intentional misrepresentations or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the charitable company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the charitable company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Jonathan Sturges (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
26 April 2024

London Business School Student Association

Statement of Financial Activities including (Income & Expenditure Account)

for the year ended 31 July 2023

2023

	Notes	Restricted £	Unrestricted £	Total £
Income				
Donations				
Grant from London Business School		-	405,655	405,655
Donated facilities income		-	2,000	2,000
Charitable activities:				
Student Association Committee		-	398,871	398,871
Professional clubs		243,785	-	243,785
Cultural clubs		590,392	-	590,392
Sports clubs		355,024	-	355,024
Social/community clubs		168,981	-	168,981
Investment		-	8,814	8,814
Total income		1,358,182	815,340	2,173,522
Expenditure				
Expenditure on charitable activities:	2			
Student Association Committee		-	716,885	716,885
Professional clubs		278,934	32,189	311,123
Cultural clubs		606,352	29,921	636,273
Sports clubs		402,695	22,344	425,039
Social/community clubs		236,643	13,275	249,918
Total expenditure		1,524,624	814,614	2,339,238
Net expense for the year		(166,442)	726	(165,716)
Balance as at 1 August 2022		650,821	450,595	1,101,416
Balance as at 31 July 2023		484,379	451,321	935,700

There are no recognised gains or losses for the year other than those included in the statement of financial activities.

All activities reported above represent continuing activities and relate to restricted and unrestricted funds.

The notes on page 16 to 20 form part of these financial statements.

London Business School Student Association

Statement of Financial Activities (including Income & Expenditure Account)

for the year ended 31 July 2022

2022

	Notes	Restricted £	Unrestricted £	Total £
Income				
Donations				
Grant from London Business School		-	397,700	397,700
Donated facilities income		-	2,000	2,000
Income from charitable activities:				
Student Association Committee		-	633,631	633,631
Professional clubs		275,569	-	275,569
Cultural clubs		493,568	-	493,568
Sports clubs		486,927	-	486,927
Social/community clubs		185,188	-	185,188
Investment		-	445	445
Total income		1,441,252	1,033,776	2,475,028
Expenditure				
Expenditure on charitable activities:	2			
Student Association Committee		-	1,190,549	1,190,549
Professional clubs		320,903	30,399	351,302
Cultural clubs		517,683	28,341	546,024
Sports clubs		456,763	20,131	476,894
Social/community clubs		189,425	14,204	203,629
Total expenditure		1,484,774	1,283,624	2,768,398
Net expense for the year		(43,522)	(249,848)	(293,370)
Balance as at 1 August 2021		694,343	700,443	1,394,786
Balance as at 31 July 2022		650,821	450,595	1,101,416

There are no recognised gains or losses for the year other than those included in the statement of financial activities.

All activities reported above represent continuing activities and relate to restricted and unrestricted funds.

The notes on page 16 to 20 form part of these financial statements.

London Business School Student Association

Balance Sheet

as at 31 July 2023

Company registration No 07535015

Charity registration No 1140901

	Notes	2023	2022
		£	£
Current assets			
Debtors	5	193,136	153,218
Cash		999,847	1,210,725
		1,192,983	1,363,943
Creditors: amounts falling due within one year	6	(257,283)	(262,527)
Net assets		935,700	1,101,416
Funds			
Unrestricted funds	8	451,321	450,595
Restricted funds (available to the clubs)	8	484,379	650,821
Total funds	8	935,700	1,101,416

The financial statements on pages 12 to 20 were approved by the trustees on 26 April 2024 and signed on its behalf by

Adithya Sridhar

Adithya Sridhar
Trustee

The notes on pages 16 to 20 form part of these financial statements.

London Business School Student Association

Statement of Cash Flows

for the year ended 31 July 2023

	Notes	2023 £	2022 £
Cash used in operating activities	9	<u>(219,692)</u>	<u>(190,110)</u>
<i>Cash flows from investing activities:</i>			
Interest income		<u>8,814</u>	<u>446</u>
Cash provided by investing activities		8,814	446
Decrease in cash and cash equivalents in the year		<u>(210,878)</u>	<u>(189,664)</u>
Cash and cash equivalents at the beginning of the year		1,210,725	1,400,389
Total cash and cash equivalents at the end of the year		<u>999,847</u>	<u>1,210,725</u>

London Business School Student Association

Notes forming part of the financial statements for the year ended 31 July 2023

1. Principal accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) Basis of preparation

The accounting policies have been applied consistently.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (Charities SORP (FRS 102)) and the Financial Reporting Standard 102 applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

(b) Going concern

The Student Association reported a cash deficit of £210,878 for the year, leaving a cash balance of £999,847 at the year end. The deficit is a result of the Student Association resuming its hallmark activities and events reducing the reported surplus. The clubs that comprise the Student Association also have the flexibility to spend in line with their available reserves, ensuring that funds are efficiently allocated to events that meet the requirements of the student community. This setup ensures that not only are the most popular initiatives supported with funds, but also fiscal governance and oversight is maintained centrally by the Executive Committee. As a result of all these circumstances the trustees are of the view that the charity's immediate future is secure and therefore have adopted the going concern basis for the financial statements.

(c) Incoming Resources

Income is recognised when the Student Association has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Income from ticket sales is recognised as the related service is provided.

The Student Association receive voluntary income from the London Business School in the form of a block annual grant as an unrestricted funds. This is disbursed to the Student Association throughout the financial year.

The clubs of the Student Association receive income from memberships that cover fixed costs and company sponsors and ticket sales to cover variable costs. Additionally, clubs also received part of the annual grant based on the student community's democratic vote in the Coin Vote system. The allocation made to each club is decided democratically by the entire student community and is in proportion to the coin votes cast for each club.

Income received for activities relating to a future accounting period is deferred until the criteria for income recognition are met.

London Business School Student Association

Notes forming part of the financial statements for the year ended 31 July 2023 (continued)

(d) Fund accounting

Funds held by the Student Association are either:

Unrestricted funds - these are funds that can be used in accordance with the Student Association's charitable objects at the discretion of the Trustees.

Restricted funds - these are funds that arise from the activities of clubs and societies.

(e) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is allocated to the various clubs whenever possible. Support costs include management fees and any other costs incurred on behalf of the clubs. These costs are allocated to the clubs and Student Association Committee based on the proportion of the central grant they are provided with during the year. Irrecoverable VAT is added to the relevant expenditure headings.

(f) Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount paid.

(g) Cash

Cash is the amount held in current and deposit accounts.

(h) Creditors

Creditors are recognised where the Student Association has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

(i) Financial instruments

The Student Association has only financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their amortised cost.

(j) Donated services

Donated services and facilities are recognised in the financial statements in incoming resources at the estimated value of the service or facility to the Student Association. An equivalent amount is included as expenditure under the appropriate heading in the Statement of Financial Activities.

(k) Critical Accounting Judgement and Estimates

There were no critical accounting judgements and estimates made in the year ending 31 July 2023 (2022: Nil).

London Business School Student Association

Notes forming part of the financial statements for the year ended 31 July 2023 (continued)

2 Total Resources expended

	Direct costs £	Support costs £	Total 2023 £	Total 2022 £
Student Association Committee	633,444	83,441	716,885	1,190,549
Professional clubs	306,817	4,306	311,123	351,302
Cultural clubs	624,910	11,363	636,273	546,024
Sports clubs	422,143	2,896	425,039	476,894
Social/Community clubs	241,579	8,339	249,918	203,629
Total	2,228,893	110,345	2,339,238	2,768,398

Support costs comprise:

	2023 £	2022 £
Management fee to London Business School	60,829	40,217
Bank charges	31,713	39,938
Governance costs - Audit fees	15,803	13,000
Donated facilities expenditure	2,000	2,000
Total	110,345	95,155

3

Governance costs

	2023 £	2022 £
Audit fees*	15,803	13,000

*The Governance cost is audit fee for the year exclusive of VAT.

4 Taxation on surplus for the year

The company is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly the company is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

No tax charge arose in the year (2022: Nil).

London Business School Student Association

Notes forming part of the financial statements for the year ended 31 July 2023 (continued)

5 Debtors

	2023	2022
	£	£
Trade debtors	107,698	47,536
Tax debtors	52,576	12,449
Prepayments and accrued income	32,862	93,233
	193,136	153,218

6 Creditors : amounts falling due within one year

	2023	2022
	£	£
Trade creditors	70,548	71,253
Amount owed to related party	69,256	32,922
Other Creditors	2,362	201
Accruals and deferred income	115,117	158,151
	257,283	262,527

The deferred income of £100,795 is related for events in financial year 2023-24 (2022-23: £77,800).

7 Trustee and related party transactions

London Business School Student Association receives a grant from the London Business School. The amount receivable in the current year was £405,655 (2022: £397,700). LBSSA has been charged by LBS for catering services amounting £299,320 (2022: £181,666). The finance department of the London Business School provides accountancy services for the school. In the current year this service cost the Student Association £52,786 (2022: £40,217). At the year-end 31 July 2023 London Business School Student Association owes £69,256 to London Business School (2022: £32,922).

No Trustee has been paid any fees apart from the reimbursement of expenses. Expenses reimbursed to six Trustees during the year totalled £17,951 (2022: £112,208 reimbursed to eight Trustees). These costs were incurred by Trustees on behalf of participating students and were subsequently reimbursed.

London Business School Student Association

Notes forming part of the financial statements for the year ended 31 July 2023 (continued)

8 Analysis of funds

	At 1 August 2022	Income	Expenditure	Transfer to Restricted Funds	At 31 July 2023
	£	£	£	£	£
Unrestricted Funds					
Student Association Committee	450,595	815,340	(716,885)	(97,729)	451,321
Restricted Funds					
Professional Clubs	296,362	243,785	(311,123)	32,189	261,213
Cultural Clubs	116,999	590,392	(636,273)	29,921	101,039
Sports Clubs	160,217	355,024	(425,039)	22,344	112,546
Social/Community Clubs	77,243	168,981	(249,918)	13,275	9,581
Total	1,101,416	2,173,522	(2,339,238)	-	935,700

Club funds are classified as 'Restricted' funds in the Student Association's accounts. The Student Association implements this monitoring policy through the annual Coin Vote system, which allocates clubs funds from the school's central grant. However, significant part of the Grant amounting £307,926 (2022: £304,626) is still unrestricted.

9 Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net expenditure	(165,716)	(293,370)
Adjustments for:		
Interest income	(8,814)	(446)
(Increase)/Decrease in debtors	(39,918)	164,762
Decrease in creditors	(5,244)	(61,056)
Net cash (used in) from operating activities	(219,692)	(190,110)

10 Analysis of change in net debts

	At 1 August 2022 £	Cash flow £	At 31 July 2023 £
Cash at bank	1,210,725	(210,878)	999,847

Accounts

London Business School Student Association

Annual Report and Financial Statements

For the Year Ended 31st July 2022

Registered Charity No: 1140901

Registered Company No: 07535015

London Business School Student Association

Annual report and financial statements for the year ended 31 July 2022

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London Business School Student Association

Strategic Report for the year ended 31 July 2022

Trustees

The following were Trustees during the year:

Kristina Stoli	(resigned 30/06/2022)
Vasudha Khandeparkar	(resigned 30/06/2022)
Faris Ahmad	(resigned 30/06/2022)
Xavier Bush Amengual	(resigned 30/06/2022)
Eva Chen	(resigned 30/06/2022)
Vedika Jhunjhunwala	(resigned 30/06/2022)
Ankit Kalyani	(resigned 30/06/2022)
Ishita Samaddar	(resigned 30/06/2022)
Neel Malhotra	(resigned 30/06/2022)
David Sheridan	(resigned 10/11/2021)
Giwon Shin	(appointed 01/07/2022)
Dezhi Yu	(appointed 01/07/2022)
Kanika Bhachawat	(appointed 01/07/2022)
Ankush Thakkar	(appointed 01/07/2022)
Alisha Devji	(appointed 01/07/2022)
Ritika Shand	(appointed 28/06/2022)
Prashansa Prashansa	(appointed 01/07/2022)
Babatunde Gafaar	(appointed 01/07/2022)
Imogen Box	(appointed 01/07/2022)
Martin Jose Vilaro Vera	(appointed 01/07/2022)
Hadi Hussaini	(appointed 01/07/2022)
Adam Bouzelmate	(appointed 01/07/2022)

Secretary and address

Richard Alan Frost, London Business School, Sussex Place, London, NW1 4SA

Company number

07535015

Charity registration number

1140901

Independent Auditors

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

Banker

HSBC Bank plc, 90 Baker Street, London, W1U 6AX

Achievements and performance

The Student Association measures its performance through an online Annual Student Survey that is administered to the student community, the results of which are shared each summer with the London Business School Governing Body and key stakeholders across the London Business School community. The feedback collected through this Annual Student Survey allows the Student Association to measure its performance against its objectives.

London Business School Student Association

Strategic Report for the year ended 31 July 2022 (continued)

The results of the 2022 Annual Student Survey indicated that students are mostly satisfied with their student experience at LBS, with a Net Promoter Score (NPS) of +24, an increase of 19 from the previous year which was largely driven by more promoters in MFA, MIM and MBA with COVID affecting the students' experience in previous years.

Student feedback from the Annual Student Survey focused on a desire for improving the overall academic experience, enhance the LBS Student experience to maintain a diverse, engaged and vibrant community. These areas will influence the direction of the Student Association for the upcoming year.

Key achievements of the Student Association in the year ended 31 July 2022 included:

- Increased inclusivity by considering diverse groups of student when planning an event and make sure that student budget is allocated to support inclusivity.
- Continued with trainings for new faculty, and identified and shared best practices for classroom engagement/experiences
- Continuous improvement in communication & engagement channels between the alumni team at LBS and students
- Strengthened cross-programme and cross-club engagement opportunities and activities
- Enhanced student IT experiences by upgrading systems by renewing contracts with Campus Group, Eventcase, etc.

Financial review

London Business School Student Association had a net deficit for the year of £293,370 (2021: surplus £352,739) and a closing cash position of £1,210,725, a decrease of 14% from 2021. Closing funds were £1,101,416 (2021: £1,394,786). The large cash surplus is attributable to certain activities and events being postponed due to previous years COVID restrictions.

LBSSA's income rose from £1,103,802 (2021) to £2,475,028 (2022). The major factor contributing to this increase was the rise in the number of events hosted, along with the fees earned for charitable activities during the same period. Likewise, the expenditure on charitable activities also increased by £2,017,335, which was directly proportional to the increase in the number of activities and participants involved throughout the year. However, despite the increase in income, the organisation incurred a deficit due to the surge in activities and higher inflationary costs associated with overseas events, including some events that were postponed from previous years.

Strategic Review

The Student Association's primary strategic objective is to foster greater interaction between students and the various constituents of the London Business School community.

During each committee's term of office, the Student Association Executive formulates its response to this strategic direction each year.

The Student Association has a number of projects planned for future years, some of which will require support from London Business School to achieve. These include:

- Support the school on moving from the hybrid education model to class room 1st model post COVID
- Increase alumni engagement and connection through monitoring programme
- Create an advocacy team to support inclusion and diversity across LBS community and for students to feel safe within the LBS community.
- Create an ESG team to support the school to match the global standard of ESG.
- Run events focused on inclusivity by running different options of activities within an event.
- Operate regular cross program mixers for students to get more exposure to experience the diverse community LBS provides.
- Continue enhancing student digital experiences and IT tools (calendars, Wi-Fi, email, etc.)

London Business School Student Association

Strategic Report for the year ended 31 July 2022 (continued)

Risk management

The Trustees conduct annual risk management reviews and have identified three main areas of risk in the Student Association's activities: reputational risk, strategic risk, and operational risk.

The reputation of London Business School ("The School") is one of the Student Association's most valuable assets, and the Trustees continually monitor all interactions between the Student Association and external parties. The approval process through which all external relationships must pass is a check to ensure that reputational risk is mitigated.

The strategic risk, with regard to the inflation and coming recession is managed in collaboration with different departments from the London Business School. Multiple cross-functional teams have been formed to collect constant feedback from student community on academic, professional, and social experience and generate initiatives to maintain the standards in engaging in student activities and fulfilling post-graduation professional goals.

The operational risk, with regard to processing payments and funds, is managed with significant support and guidance from the London Business School's accounts department. These processes are continually reviewed by the Treasury team to ensure that accuracy and security is maintained.

The Trustees confirm that the major risks to which the charity is exposed, have been considered and that systems or procedures have been established to manage those risks.

London Business School Student Association

Report of the Trustees for the year ended 31 July 2022

The Trustees present their report along with the financial statements of the London Business School Student Association ("Students Association") for the year ended 31 July 2022. The financial statements have been prepared in accordance with the accounting policies set out on pages 16 to 17 and comply with current statutory requirements, the Memorandum and Articles of Association, the Companies Act 2006, the Charities Act 2011 and the Charities SORP (FRS102) 2019.

Structure, governance and management

The Student Association is a private company limited by guarantee. It was incorporated on 18 February 2011; on 28 March 2011 the company also became a registered charity (number 1140901), following which it inherited the net assets of the predecessor unincorporated exempt charity, London Business School Student Association. The company remained dormant until 1 August 2011 when it assumed the activities of the predecessor unincorporated exempt charity. The company's constitution is set out in its Memorandum and Articles of Association.

The Trustees are the sole members of the charitable company and their liability is limited to £1 in a winding up.

The Trustees have control of the Student Association's property and funds. According to the Memorandum and Articles of Association, the number of Trustees should be between 6 and 24. The day-to-day administration and financial management is delegated to the executive members of the Student Association.

Appointment and induction of Trustees

The Trustees are the members of the Student Association Executive Committee and are elected into specific roles by the student body. Elections are conducted annually and are monitored by the Returning Officer. Trustees can stand for re-election after their first year.

On appointment, the new Trustee conducts a month-long handover period, working closely with their predecessor. There is also a central induction and training session in which their role as a Trustee is explained, along with the specific requirements of their role.

Objectives and activities

The Student Association represents all students of the London Business School. Its objective is to improve the School community, and is the organisation that represents and coordinates student activities and interests throughout the School. To achieve this objective, the Student Association has three primary functions:

- To represent student interests to senior management boards of the London Business School
- To organise a number of campus wide events
- To help co-ordinate, promote and assist student clubs that form an integral part of life at the London Business School.

Relationship with London Business School

The London Business School Student Association receives an annual central grant from London Business School. The grant amount is linked to student enrolment. The grant is provided without any conditions attached and the Student Association is free to utilise these funds for the benefit of students without encumbrance.

London Business School Student Association

Report of the Trustees for the year ended 31 July 2022 (continued)

Relationship with London Business School (continued)

Whilst London Business School has no direct involvement in the management and governance of the Student Association, the Association is obliged to provide the Governing Body of the School with the financial statements on an annual basis to allow the School to discharge its responsibilities under the Education Act 1994. The President of the Student Association is also a member of the School's Governing Body and represents students' interests on that body.

The Student Association also has a number of dependencies on the School, including:

- **Facilities:** The Student Association utilises School facilities including meeting and reception rooms as required. In addition, London Business School provides office space for the use of the Student Association in the Taunton Building.
- **Accounts:** The Student Association relies on the services provided by the accounts department to process, execute and archive all transactions undertaken by the Student Association and its constituent clubs.
- **LBS Staff:** The Student Association benefits from active support and assistance of the Student Activities Manager, who has a seat on the Executive Committee meetings and acts as a liaison between the Student Association and the School. The Student Association also receives task/event specific support from the administrative staff on an ad-hoc basis.

Reserves policy

The Student Association reserves are needed to meet the working capital requirements for the company. The Trustees consider the plans for the use of reserves on an annual basis.

The Student Association actively monitors the balances and expenditure of individual clubs to ensure that no large surpluses are built up over the year. Club funds are classified as 'Restricted' funds in the Student Association's accounts.

The Student Association implements this monitoring policy through the annual Coin Vote system, which allocates clubs funds from the school's central grant. To be eligible to participate in the coin vote, clubs must meet certain conditions with regards to the amount of expenditure they have incurred during the year, versus their ending balance. The allocation made to each club is decided democratically by the entire student community and is in proportion to the coin votes cast for each club.

Transfers from general reserves to restricted funds are also made when a club has a structural deficit, becomes inactive with a negative balance or is closed down. There is also a "small projects funding", capped at an annual amount, through which all clubs have the opportunity to apply for a grant of up to £1,000 to fund a specific new initiative. There are very few scenarios in which transfers are made from restricted to central funds, unless the clubs themselves choose to do so.

As a charity, our goal is to not generate a significant surplus. In accordance with the plan from 2021 many of the postponed activities have taken place in 2022 as the COVID restrictions were lifted. The 2022 Executive Committee has continued the reserves policy that will see the Student Association gradually wind down its reserves to a sustainable working capital and contingency. Reserves as at 31 July 2022 total £1,101,416 but of that £650,821 is restricted as Clubs' funds, leaving a basic reserve of £450,595 which the Trustees consider adequate to meet its working capital for three months.

London Business School Student Association

Report of the Trustees for the year ended 31 July 2022 (continued)

Public benefit

The Trustees have considered the Charity Commission's general guidance on public benefit and have taken it into account when reviewing the Student Association's aims and objectives and in planning its future activities. The Trustees are satisfied that the aims of the Student Association are carried out wholly in pursuit of its charitable aims.

Statement of Trustees' responsibilities

The trustees (who are also directors of London Business School Student Association for the purposes of company law) are responsible for preparing the Annual Report and Financial Statements (including the Strategic Report) and the financial statements in accordance with applicable law and regulation.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Trustees' confirmations

In the case of each trustee in office at the date the trustees' report is approved, that:

- (a) so far as the trustee is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (b) he has taken all the steps that he ought to have taken as a trustee in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Signed for and on behalf of the Trustees



Giwon Shin
Trustee

20 April 2023

London Business School Student Association

Independent auditors' report to the members of London Business School Student Association

Report on the audit of the financial statements

Opinion

In our opinion, London Business School Student Association's charitable company financial statements (the "financial statements"):

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2022 and of its incoming resources and application of resources, including its income and expenditure, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 July 2022; the Statement of Financial Activities (including Income & Expenditure Account), and Statement of Cash Flows for the year then ended and the notes to the financial statements, which include a description of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' 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 remained independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charitable company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to

London Business School Student Association

Independent auditors' report to the members of London Business School Student Association (continued)

Reporting on other information (continued)

be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic Report, we also considered whether the disclosures required by the UK Companies Act 2006 and Charities Act 2011 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic Report and Report of the Trustees

In our opinion, based on the work undertaken in the course of the audit the information given in the Strategic Report and Report of the Trustees for the period ended 31 July 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Report of the Trustees.

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

Based on our understanding of the parent charitable company and its industry/environment, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011 and relevant regulations made or having an effect thereunder including the Charities (Accounts and Reports) Regulations 2008, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the

London Business School Student Association

Independent auditors' report to the members of London Business School Student Association (continued)

Responsibilities for the financial statements and the audit (continued)

Auditors' responsibilities for the audit of the financial statements (continued)

Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries. Audit procedures performed by the engagement team included:

- Making enquiries with management, including consideration of known or suspected instances of non-compliance with laws and regulations;
- Understanding and evaluating management's controls in place to prevent and detect irregularities; and
- Testing unusual or unexpected journal entries, particularly those impacting revenue.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in financial statements. Also, 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 or intentional misrepresentations or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

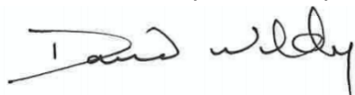
Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



David Wildey (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
20 April 2023

London Business School Student Association

Statement of Financial Activities including (Income & Expenditure Account)

for the year ended 31 July 2022

2022

	Notes	Restricted £	Unrestricted £	Total £
Income				
Donations				
Grant from London Business School		-	397,700	397,700
Donated facilities income		-	2,000	2,000
Charitable activities:				
Student Association Committee		-	633,631	633,631
Professional clubs		275,569	-	275,569
Cultural clubs		493,568	-	493,568
Sports clubs		486,927	-	486,927
Social/community clubs		185,188	-	185,188
Investment		-	445	445
Total income		1,441,252	1,033,776	2,475,028
Expenditure				
Expenditure on charitable activities:	2			
Student Association Committee		-	1,190,549	1,190,549
Professional clubs		320,903	30,399	351,302
Cultural clubs		517,683	28,341	546,024
Sports clubs		456,763	20,131	476,894
Social/community clubs		189,425	14,204	203,629
Total expenditure		1,484,774	1,283,624	2,768,398
Net expense for the year		(43,522)	(249,848)	(293,370)
Balance as at 1 August 2021		694,343	700,443	1,394,786
Balance as at 31 July 2022		650,821	450,595	1,101,416

There are no recognised gains or losses for the year other than those included in the statement of financial activities.

All activities reported above represent continuing activities and relate to restricted and unrestricted funds.

The notes on page 16 to 20 form part of these financial statements.

London Business School Student Association

Statement of Financial Activities (including Income & Expenditure Account)

for the year ended 31 July 2021

2021		Restricted	Unrestricted	Total
	Notes	£	£	£
Income				
Donations				
Grant from London Business School		-	369,225	369,225
Donated facilities income		-	2,000	2,000
Income from charitable activities:				
Student Association Committee		-	228,763	228,763
Professional clubs		205,325	-	205,325
Cultural clubs		60,327	-	60,327
Sports clubs		176,628	-	176,628
Social/community clubs		61,426	-	61,426
Investment		-	108	108
Total income		503,706	600,096	1,103,802
Expenditure				
Expenditure on charitable activities: 2				
Student Association Committee		-	355,075	355,075
Professional clubs		87,605	27,236	114,841
Cultural clubs		40,794	33,613	74,407
Sports clubs		142,815	18,255	161,070
Social/community clubs		32,119	13,551	45,670
Total expenditure		303,333	447,730	751,063
Net income for the year		200,373	152,366	352,739
Balance as at 1 August 2020		493,970	548,077	1,042,047
Balance as at 31 July 2021		694,343	700,443	1,394,786

There are no recognised gains or losses for the year other than those included in the statement of financial activities.

All activities reported above represent continuing activities and relate to restricted and unrestricted funds.

The notes on page 16 to 20 form part of these financial statements.

London Business School Student Association

Balance Sheet

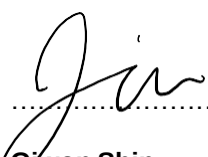
as at 31 July 2022

Company registration No 07535015

Charity registration No 1140901

	Notes	2022	2021
		£	£
Current assets			
Debtors	5	153,218	317,980
Cash		1,210,725	1,400,389
		1,363,943	1,718,370
Creditors: amounts falling due within one year	6	(262,527)	(323,583)
Net assets		1,101,416	1,394,786
Funds			
Unrestricted funds	8	450,595	700,443
Restricted funds (available to the clubs)	8	650,821	694,343
Total funds	8	1,101,416	1,394,786

The financial statements were approved by the Board of Trustees and authorised for issue on 20 April 2023


.....
Giwon Shin
Trustee

The notes on pages 16 to 20 form part of these financial statements.

London Business School Student Association

Statement of Cash Flows for the year ended 31 July 2022

	Notes	2022 £	2021 £
Cash (used in)/provided by operating activities	9	<u>(190,110)</u>	<u>508,809</u>
<i>Cash flows from investing activities:</i>			
Interest income		<u>446</u>	<u>108</u>
Cash provided by investing activities		446	108
(Decrease)/increase in cash and cash equivalents in the year		<u>(189,664)</u>	<u>508,917</u>
 Cash and cash equivalents at the beginning of the year		 1,400,389	 891,472
 Total cash and cash equivalents at the end of the year		 <u>1,210,725</u>	 <u>1,400,389</u>

London Business School Student Association

Notes forming part of the financial statements for the year ended 31 July 2022

1. Principal accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) Basis of preparation

The accounting policies have been applied consistently.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (Charities SORP (FRS 102)) and the Financial Reporting Standard 102 applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

(b) Going concern

The Student Association reported a cash deficit of £189,664 for the year, leaving a cash balance of £1,210,725 at the year end. The large cash surplus is attributable to certain activities and events being postponed due to COVID restrictions during the last two years. As restrictions ease, the Student Association has resumed most of its hallmark activities and events reducing the reported surplus. The clubs that comprise the Student Association also have the flexibility to spend in line with their available reserves. As a result of all these circumstances the trustees are of the view that the charity's immediate future is secure and therefore have adopted the going concern basis for the financial statements.

(c) Incoming Resources

Income is recognised when the Student Association has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Income from ticket sales is recognised as the related service is provided.

The Student Association receive voluntary income from the London Business School in the form of a block annual grant as an unrestricted funds. This is disbursed to the Student Association throughout the financial year.

The clubs of the Student Association receive income from memberships that cover fixed costs and company sponsors and ticket sales to cover variable costs. Additionally, clubs also received part of the annual grant based on the student community's democratic vote in the Coin Vote system. The allocation made to each club is decided democratically by the entire student community and is in proportion to the coin votes cast for each club.

Income received for activities relating to a future accounting period is deferred until the criteria for income recognition are met.

London Business School Student Association

Notes forming part of the financial statements for the year ended 31 July 2022 (continued)

(d) Fund accounting

Funds held by the Student Association are either:

Unrestricted funds - these are funds that can be used in accordance with the Student Association's charitable objects at the discretion of the Trustees.

Restricted funds - these are funds that arise from the activities of clubs and societies.

(e) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is allocated to the various clubs whenever possible. Support costs include management fees and any other costs incurred on behalf of the clubs. These costs are allocated to the clubs and Student Association Committee based on the proportion of the central grant they are provided with during the year. Irrecoverable VAT is added to the relevant expenditure headings.

(f) Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount paid.

(g) Cash

Cash is the amount held in current and deposit accounts.

(h) Creditors

Creditors are recognised where the Student Association has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

(i) Financial instruments

The Student Association has only financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their amortised cost.

(j) Donated services

Donated services and facilities are recognised in the financial statements in incoming resources at the estimated value of the service or facility to the Student Association. An equivalent amount is included as expenditure under the appropriate heading in the Statement of Financial Activities.

(k) Critical Accounting Judgement and Estimates

There were no critical accounting judgement and estimates made in the year ending 31 July 2022.

London Business School Student Association

Notes forming part of the financial statements for the year ended 31 July 2022 (continued)

2 Total Resources expended

	Direct	Support	Total	Total
	costs	costs	2022	2021
	£	£	£	£
Student Association Committee	1,123,577	66,972	1,190,549	355,075
Professional clubs	346,515	4,787	351,302	114,841
Cultural clubs	535,199	10,825	546,024	74,407
Sports clubs	472,307	4,587	476,894	161,070
Social/Community clubs	<u>195,645</u>	<u>7,984</u>	<u>203,629</u>	<u>45,670</u>
Total	2,673,243	95,155	2,768,398	751,063

Support costs comprise:

	2022	2021
	£	£
Management fee to London Business School	40,217	33,672
Bank charges	39,938	13,324
Governance costs - Audit fees	13,000	10,857
Donated facilities expenditure	2,000	2,000
Total	<u>95,155</u>	<u>59,853</u>

3

Governance costs

	2022	2021
	£	£
Audit fees*	13,000	10,857

*The Governance cost is audit fee for the year exclusive of VAT.

4 Taxation on surplus for the year

The company is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly the company is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

No tax charge arose in the year.

London Business School Student Association

Notes forming part of the financial statements for the year ended 31 July 2022 (continued)

5 Debtors

	2022	2021
	£	£
Trade debtors	47,536	63,329
Amount owed by related party	-	5,483
Accrued income and prepayments	93,233	236,358
Tax debtors	12,449	12,810
	153,218	317,980

6 Creditors : amounts falling due within one year

	2022	2021
	£	£
Trade creditors	71,253	3,574
Accruals and deferred income	158,151	319,346
Amount owed to related party	32,922	-
Other Creditors	201	663
	262,527	323,583

The deferred income of £77,800 is related for events in financial year 2022-23.

7 Trustee and related party transactions

London Business School Student Association receives a grant from the London Business School. The amount receivable in the current year was £397,700 (2021: £369,225). LBSSA has been charged by LBS for catering services amounting £181,666 (2021: £145). The finance department of the London Business School provides accountancy services for the school. In the current year this service cost the Student Association £40,217 (2021: £33,672). At the year-end 31 July 2022 London Business School Student Association owes £32,922 to London Business School (2021: owed £5,483).

No Trustee has been paid any fees apart from the reimbursement of expenses. Expenses reimbursed to eight Trustees during the year totalled £112,208 (2021: £16,799 reimbursed to seven Trustees). These costs were incurred by Trustees on behalf of participating students and were subsequently reimbursed.

London Business School Student Association

Notes forming part of the financial statements for the year ended 31 July 2022 (continued)

8 Analysis of funds

	At 31 July 2021	Income	Expenditure	Transfer to Restricted Funds	At 31 July 2022
Unrestricted Funds					
Student Association Committee	700,443	1,033,776	(1,190,549)	(93,075)	450,595
Restricted Funds					
Professional Clubs	341,696	275,569	(351,302)	30,399	296,362
Cultural Clubs	141,114	493,568	(546,024)	28,341	116,999
Sports Clubs	130,053	486,927	(476,894)	20,131	160,217
Social/Community Clubs	81,480	185,188	(203,629)	14,204	77,243
Total	1,394,786	2,475,028	(2,768,398)	-	1,101,416

Club funds are classified as 'Restricted' funds in the Student Association's accounts. The Student Association implements this monitoring policy through the annual Coin Vote system, which allocates clubs funds from the school's central grant. However, significant part of the Grant amounting £304,626 (2021: £276,570) is still unrestricted.

9 Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net (expenditure)/income	(293,370)	352,739
Adjustments for:		
Interest income	(446)	(108)
(Increase)/Decrease in debtors	164,762	(149,553)
(Decrease)/increase in creditors	(61,056)	305,731
Net cash (used in)/generated from operating activities	(190,110)	508,809

10 Analysis of change in net debts

	At 1 August 2021 £	Cash flow £	At 31 July 2022 £
Cash at bank	<u>1,400,389</u>	<u>(189,664)</u>	<u>1,210,725</u>