

# **London Business School Student Association**

## **Annual Report and Financial Statements**

For the Year Ended 31<sup>st</sup> 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

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### 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)

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### 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)

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- 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)

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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

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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)

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### 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)

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### 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

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### 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)

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### 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)

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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](http://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)

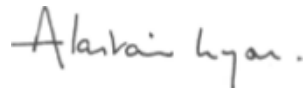
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We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of certain income streams and the override of controls by management. Our audit procedures to 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

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

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

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

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

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	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>
<b>Cash provided by investing activities</b>		<b>17,773</b>	<b>8,814</b>
<b>Decrease in cash and cash equivalents in the year</b>		<u><b>(230,707)</b></u>	<u><b>(210,878)</b></u>
<b>Cash and cash equivalents at the beginning of the year</b>	13	<b>999,847</b>	<b>1,210,725</b>
<b>Total cash and cash equivalents at the end of the year</b>	13	<u><b>769,140</b></u>	<u><b>999,847</b></u>

# London Business School Student Association

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

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### 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)

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### **(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	<b>937,636</b>	716,885
Professional clubs	307,111	5,415	<b>312,526</b>	311,123
Cultural clubs	425,824	3,279	<b>429,103</b>	636,273
Sports clubs	477,126	4,662	<b>481,788</b>	425,039
Social/Community clubs	178,974	10,436	<b>189,410</b>	249,918
<b>Total</b>	<b>2,201,614</b>	<b>148,849</b>	<b>2,350,463</b>	<b>2,339,238</b>

Support costs comprise:

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

### 3 Governance costs

	2024 £	2023 £
Audit fees*	<b>21,965</b>	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
	<b>146,187</b>	<b>193,136</b>

### 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
	<b>184,994</b>	<b>257,283</b>

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)
	<b>2,000</b>	<b>100,795</b>

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

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
	£	£
<b>Financial assets and liabilities</b>		
Financial assets measured at fair value through income and expenditure	<b>892,620</b>	1,107,545
Financial liabilities measured at amortised cost	<b>184,994</b>	257,283
<b>Interest income and expense</b>		
Total interest income for financial assets held at amortised cost	<b>17,773</b>	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	<b>(205,367)</b>	(165,716)
Adjustments for:		
Interest income	<b>(17,773)</b>	(8,814)
Decrease/(Increase) in debtors	<b>46,949</b>	(39,918)
Decrease in creditors	<b>(72,289)</b>	(5,244)
<b>Net cash (used in) from operating activities</b>	<b>(248,480)</b>	(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><b>769,140</b></u>