

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

28 April 2026

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

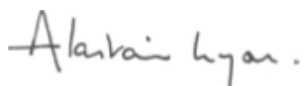
Independent auditors' report to the members of London Business School Student Association (continued)

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><u>680,272</u></u>	<u><u>730,333</u></u>
Funds			
Unrestricted funds	8	205,345	263,620
Restricted funds (available to the clubs)	8	474,927	466,713
Total funds	8	<u><u>680,272</u></u>	<u><u>730,333</u></u>

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



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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		<u>16,387</u>	<u>17,773</u>
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