

23

LSE STUDENTS' UNION

LONDON SCHOOL OF ECONOMICS STUDENTS'
UNION TRADING AS LSE STUDENTS' UNION
ANNUAL REPORT 2023/24

24

01

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02

INTRODUCTION

BY TITO MOLOKWU,
General Secretary & Chair of the Trustee Board

➤ **LSE Students' Union (LSESU) is the heart of student life at LSE.** Together, we empower and engage students throughout their university journey, working to advance their education and shape tomorrow. As LSE celebrates 130 years of history in 2025, LSESU is proud to be a key part of this legacy, contributing to the institution's mission to inspire and support the leaders of the future. LSESU continues to grow as a hub of opportunity and innovation, overseeing all sports clubs, societies, and democratic functions at LSE. Our strong partnerships with LSE and increased collaborations with academic departments ensure students have more opportunities than ever to explore their passions and develop their skills. Participation in democratic processes continues to flourish, in our 2024 Winter Term Elections we had a 24% voter turn out. LSESU continues to empower students to shape the future of their community and Union. In response to current challenges such as the Cost of Living Crisis, LSESU remains committed to supporting students. From our Clubs and Societies team to all our departments—Events, Advice, and more—we work collaboratively to

ensure every student can access the resources, opportunities, and experiences they need to succeed and thrive.

This year, LSESU is embarking on an exciting new chapter under our Strategy, Shaping Tomorrow. We are focusing on strengthening our partnerships with the school and expanding collaboration across departments to deliver a more cohesive and impactful student experience. Together, our LSESU team is dedicated to realising our vision for a Union that empowers every student to thrive academically, socially, and personally.

In 2022, we celebrated the 125th anniversary of the founding of LSESU, a history rich in progressive change as an institution which, since 1897, has gone on to shape tomorrow. The Sabbatical Officers and I are excited to be leading the LSE SU in advancing the education, experience of all students and championing their voices.



Tito Molokwu

LSESU General Secretary 2024/25.
Chair of the Board of Trustees 2024/25.

28 April 2025

“

It is important to reflect on the year and our journey, but what excites us most is the path in front of us.

”

03 INTRODUCTION

BY GRACE BROCKHUS,
Acting Chief Executive Officer

➤ The 2023/24 academic year presented LSESU with both unique challenges and remarkable opportunities for growth. Against a backdrop of significant institutional change at LSE, including three different Presidents and Vice-Chancellors, our organisation demonstrated exceptional adaptability and commitment to student support.

The year was marked by complex challenges: from navigating the impacts of the Marking and Assessment Boycott to responding to critical campus discussions around sexual misconduct, and supporting our diverse community through international conflicts that deeply affected many of our students. Throughout these challenges, LSESU remained steadfast in its commitment to representing student interests whilst fostering an environment of constructive dialogue and support.

Despite the resignation of our Education Officer in the Autumn Term, our Executive Officer team delivered substantial improvements across key strategic areas. We successfully launched LSE's new Access and Participation Plan, enhanced mental health provisions with department-specific advisers, and modernised critical systems including the new LSE for You platform. The introduction of our 'Report + Support' platform marked a significant step forward in our commitment to student safety and wellbeing.

Infrastructure developments, including the confirmed redevelopment of Bankside House and the reopening of the Denning Café with subsidised meal options, demonstrated our practical commitment to improving student life. Meanwhile, our new 2024-2030 Strategy sets an ambitious course for deeper integration with LSE departments and enhanced student engagement.

As we close this chapter, LSESU's achievements reflect not just organisational success, but the collective strength of our student community. The launch of new partnerships through the London Students' Assembly and SciencePo's Entente Cordiale project positions us strongly for future growth and collaboration. These initiatives, combined with our reformed democratic procedures and executive policy frameworks, lay a solid foundation for LSESU's continued evolution as a leading student representative body.



Grace Brockhus
LSESU Acting Chief Executive

28 April 2025

04

THE UNION AND ITS TRUSTEES

LSESU is a not-for-profit organisation run by and for London School of Economics and Political Science (LSE) students. Our aim is to help our members make the most of all the life-changing experiences open to them during their studies at the university.

> Founded in 1897, LSESU is a charity and a company, operating under the 1994 Education Act and registered with the Charity Commission.

All LSE students automatically become LSESU members when they enrol at LSE. By joining us, our members gain access to all of our groups – such as societies, athletics union clubs, and campaigns – and services – such as our gym and independent Advice Service.

Since we are a member-led organisation, any member can step up for election in a range of elected representation posts, ranging from volunteer trustees and part-time officers to full time paid sabbatical officers. Our members can also use their voice and vote in **regular elections, Union General Meetings (UGM)**, and Annual General Meetings (AGM).

Our Trustee Board has overall responsibility for the legal, strategic, and financial health of the Students' Union. This means that it is the ultimate decisionmaker and has collective responsibility for all activities at LSESU. The Trustee Board makes sure we're the best we can be today, while also thinking about how we can be better for the future. Trustees are guided by three main considerations:

1



To make sure everything we do **BENEFITS** our students

2



To ensure that the Union is **FINANCIALLY SOLVENT**

3



To ensure that everything we do is **LEGALLY** permissible

The Trustee Board consists of up to four external trustees, five sabbatical officers, four students and one external member (or more) appointed by the trustees themselves. Internal trustees are elected by our members during first (Michaelmas) or second (Lent) term elections, serving up to two years. The trustees work closely with LSESU staff and make major decisions about the activities and services of the Union.

All trustees undertake an induction programme and are given briefings on the organisation's operations and goals. The induction programme, delivered by the company secretary, covers the nature of the trustee role, provides an understanding of the legal responsibilities of being a trustee, and provides an appreciation of LSESU's vision, mission and values, as well as the relationship between

trustees and staff teams. Newly elected or appointed trustees are invited to attend one or more board meetings before taking up their positions.

The board undertakes regular self-assessment and further development initiatives as required, ensuring commitment to continuous improvement and effectiveness.

The Students' Union's governing document is its **Constitution (Memorandum and Articles of Association)**, supported by the **LSESU Byelaws**. These set out in detail the rules that we follow. A list of the current trustees are available at: www.lsesu.com/union/trustees/

After the student led democracy review in 2022, plans are in place to radically change how LSE students can input into Union activity.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

➤ **The trustees** (who are also directors of the charitable company for the purpose of company law) are responsible for preparing the Trustees' Annual Report and financial statements in accordance with applicable law and regulations.

Company law requires the trustees prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the trustees must not approve the financial statements unless they are satisfied they give a true and fair view of the state of affairs of the charitable company and of its net incoming resources for that year.

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 Charities Statement of Recommended Practice.**
- **Make judgments and accounting estimates that are reasonable and prudent.**
- **State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.**
- **Prepare the financial statements presuming that the organisation will continue to operate unless it is inappropriate to presume that it will not.**

The trustees are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They are responsible for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the financial and other information included on the charity's website.

The Trustees confirm that they have referred to the Charity Commission general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

On behalf of the Trustee Board



28 April 2025

Tito Molokwu
LSESU General Secretary 2024/25.
Chair of the Board of Trustees 2024/25.

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OUR GOVERNANCE AND OPERATIONS

➤ LSESU OPERATES ON DEMOCRATIC PRINCIPLES, working for and with our members. Our members are represented by people they elect, such as trustees, part-time officers, and full-time Sabbatical Officers. The Union holds regular Union General Meetings (UGM) through which students are able to propose and vote on motions.

Student representation is delegated to the General Secretary who, along with fellow student officers, focuses on policy, lobbying and advocacy in order to ensure that LSE's students are heard in university fora. The Sabbatical Officer team is made up of four full time officers (Education Officer, Activities and Development Officer, Community and Welfare Officer, and the General Secretary).

The Union also employs a number of non-student core staff to provide continuity, consistency and knowledge in the management of its many activities. Day-to-day operational and staff management is delegated to the Chief Executive who is accountable to the Trustee Board for strategy implementation and operational performance.

The Trustee Board meets at least five times per year to receive reports from subcommittees, officers, staff, and the Chief Executive, to review the Union's strategic and operational performance, and to review and agree organisational policies.

EMPLOYEES

In 2023/24, the Union employed an average of

{ 36 STAFF }

and the total number of student staff employed in the year was

154



Staff are employed to provide key services such as our Advice Service, support for student groups, academic representation, and our range of catering facilities. Staff are overseen by senior leaders.



SENIOR LEADERS SALARIES

(Key Management Personnel)

➤ The remuneration of senior management is consistent with human resources policies across the organisation, with the policy objective of ensuring that they are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the Union's success.

The appropriateness and relevance of the remuneration policy is reviewed periodically including reference to comparisons with other unions to ensure that the Union remains sensitive to the broader issues of pay and employment conditions elsewhere.

Delivery of the Union's charitable vision and purpose is primarily dependent on our key management personnel. Staff costs are the largest single element of our charitable expenditure.

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OUR IMPACT

➤ **2023/24** LSESU underwent a strategic transformation under new CEO leadership, emphasising enhanced partnerships and stronger networks within LSE. A key focus on departmental engagement has yielded measurable results, with student satisfaction reflected in the National Student Survey (NSS) scores **rising from 66% to 69% between 2023 and 2024**. This positive trajectory demonstrates our strengthened ability to meet student needs through targeted, collaborative approaches.





STUDENT VOICE



“I want to particularly highlight how helpful my experience was with the Advice Service when in a desperate state, needing to access the Hardship Fund. I was quickly supported and guided on email with my application, and most importantly, was shown empathy and compassion throughout the process. Thank you!”

Advice Service User



Representing students is at the core of our mission. Our student voice and representation team ensure that all our representative and democratic channels are run effectively and openly.

LSESU strengthened its student representation in 2023/24 through enhanced democratic engagement and support services. **We expanded our Academic Representative program to 487 reps, an increase of 77 from the previous year, achieving 81% coverage across programs with 40% of reps completing training.** For 2024/25, we’re implementing a new departmental autonomy approach to improve representation further.

Electoral participation **showed significant growth, with Autumn Term elections achieving 9.7% turnout (2% increase from 2022) and Winter Term elections reaching 24% - double the sector average.** Both elections saw increased participation from underrepresented groups, **with notably high engagement from BME (61%) and international students (59%).**

Democratic processes remained robust with three Town Halls and Student Panels each term. The Democracy Committee approved six policies, with five passed through Student Panels and **one achieving 89% approval in**

an all-student referendum with record-breaking participation (2,584 votes).

Our BME Mentoring Scheme continued to thrive, matching **252 mentees with 117 mentors, achieving exceptional satisfaction rates (79% mentors, 97% mentees rating it “excellent” or “good”).**

Additionally, our Advice Service handled **663 cases and facilitated £94,266.80 in financial awards, maintaining an 84% recommendation rate.** Looking ahead, we’ve prepared 201 sessions for our new Consent Ed Training initiative, with 47 student facilitators ready for the 2024/25 launch.

COMMUNITIES

START

> The 2023/24 academic year marked significant engagement in LSESU's student activities and sports programs. Our **260 registered societies attracted 5,882 student members, organizing approximately 2,000 events and 25 trips**. Flagship events included the RAG Fashion Show, specialized conferences like the China Development Forum and Law Summit, and cultural productions from the Drama Society and African-Caribbean Society.

Student initiatives received substantial support through the Students' Union Fund (SUF), with **£159,522 awarded across 133 applications**, facilitating events from annual balls to sporting competitions. Leadership development flourished as over 900 students assumed committee positions, participating in our enhanced Student Leaders Conference.

Sports participation reached new heights with over **2,500 students engaged across 45 clubs**, including three newly established teams. Athletic achievements included 777 BUCS and LUSL matches, highlighted by the Table Tennis team's Southern Premiership victory and subsequent European Games qualification in Hungary. Performance clubs excelled, with the Dance showcase at the Peacock Theatre drawing over 500 spectators.

The Athletics Union's social calendar proved particularly successful, with signature events like **Welcome Week, Carol, Fight Night, and the End-of-Year Ball selling over 3,300 tickets**. Weekly Sports Nights maintained consistent popularity with around 500 attendees. Additionally, recreational sports programs offered accessible activities including Football, Basketball, and Yoga, engaging approximately 200 participants throughout the year.



“The diverse sports clubs at LSESU helped me find my community and stay active!”

SABBATICAL OFFICER PROJECTS

Our Sabbatical Officers are at the heart of our representation work.

➤ Depending on their role, they have core responsibilities (such as attending stakeholder meetings, internal panels, and LSE fora such as boards and committees) as well as their own projects based on campaigning commitments. Some of these projects included only one Sabbatical officer, and others were done as a team.

This year, members of the sabbatical team:



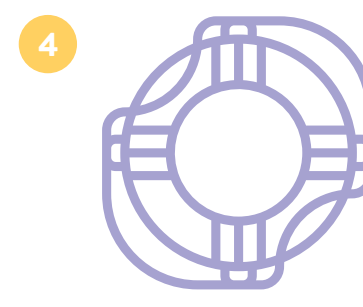
1 The Union championed financial accessibility and student support through a comprehensive overhaul of LSE's support systems. Key achievements include launching a new Access and Participation Plan, securing an enhanced bursary model for 2025, establishing the Gender Expression Fund, and increasing accommodation hardship support. These initiatives represent a significant step toward making LSE education more accessible to all.



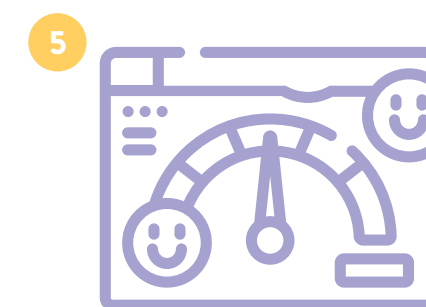
2 LSESU led significant technological and administrative improvements, notably overseeing the launch of the new LSE for You platform, replacing its 25-year-old predecessor. This modernisation included centralising examination deferrals and expanding e-exam capabilities for quantitative subjects. The initiative also encompassed new AI policies, including Microsoft Copilot.



3 Student wellbeing saw substantial enhancement through the deployment of mental health advisers across all departments. The transformation included implementing a new counseling appointment system, achieving Student Minds University Mental Health Charter recognition, and launching the 'Report + Support' platform in 2024 to address harassment and discrimination more effectively.



4 Student life infrastructure expanded significantly with the confirmed redevelopment of Bankside House and the opening of Eslanda Robeson House. Campus facilities improved with the revival of the Denning Café, offering affordable £2.99 meal deals, and the launch of the Hall-Carpenter Room, enhancing community spaces for marginalised students.



5 The Union strengthened its strategic positioning through the launch of its 2024-2030 strategy, focusing on deeper departmental integration and student empowerment. This was supported by reformed democratic procedures, new Executive Policy frameworks, and enhanced partnerships through the London Students' Assembly and SciencePo's Entente Cordiale project.

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LOOKING AHEAD

We are determined to be a Union for all LSE students, to make your voice heard and to make change happen, while supporting students wellbeing.

The next year will see:

- > More opportunities for post graduate students to get involved in their students' union
- > Implementation of the new strategy to drive LSESU towards department delivery
- > A streamlined approach to supporting society and sport club events and we will make the SU Marshall Building the Home of LSE Sport on campus

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FINANCE SUMMARY



Income

➤ LSESU unrestricted income for the year increased to **£4,598,152 (£4,205,062 in 2023)**. This was primarily due to a cost-of-living increase in grant income from the School; an increase in service charge and rent reimbursement from the School; and increased trading activities following the re-opening of the Denning café. Commercial income increased from **£648,642 in 2023 to £750,260 in 2024**.



Costs

➤ Total expenditure from unrestricted funds before pension deficit for the year was **£4,268,769 (£3,952,539 in 2023)** as a result of the increased activity. Total expenditure from unrestricted funds including pensions deficit funding was **£4,404,693 (£4,121,944 in 2023)**.



Outcomes

➤ The outcome for the year was a general funds surplus before pension gains or losses of **£329,383 (£252,523 in 2023)**. After the pension charges, this results in a general funds surplus of **£193,459 (£83,118 in 2023)**.



Restricted Funds

➤ Restricted Funds are funds for which LSESU acts as a custodian. These include monies held for student groups (ratified sports clubs and societies, which are branches of LSESU). These funds are raised by groups for themselves, raised through grants received from LSE and other external organisations for specific student-facing projects. Restricted funds also include the Student Union Fund, which is a fund from LSE that students and groups can apply to in order to support projects positively impacting the student community. During the year there was a net deficit on restricted funds of **£85,299 (£135,727 deficit in 2023)**, giving a year end balance of **£679,327**.



Future Funding

> LSESU has sufficient funds to meet its future obligations for 2024/25, but an increase in funding remains a priority. The subvention grant from LSE for 2024/25 has been confirmed at **£1,365,527**. **The Student Union Fund remains at £150,000**. Total grant income from LSE for 2024/25 is **£2,372,599**, including **£226,195** for the LSESU run spaces in the Marshall Building (**£3,831,521 in 2023 including £181,261** for the Marshall spaces).



Fixed Assets

> **£38,178** of café equipment, furniture, and IT equipment was purchased during the year



Reserves

> Unrestricted general reserves at the end of the year were **£726,045 (£505,532 in 2023)**. Of these general reserves, £400k has been earmarked for investment to fund Partnership activities with LSE; to make significant improvements to the SU's spaces to the benefit of its members; to invest in the implementation of new systems; and to cover the cost of strategic change initiatives. The proposed **£1,620,781** SUSS pension liability is shown as a separate designated fund as payments do not fall due immediately (**£1,606,311 in 2023**).



Reserves Policy

> LSESU reserves policy is that general (unrestricted) reserves should be **£300,000**, and the Union is compliant with this policy at year end. At this level, we believe that we would be able to continue the essential student-facing activities of the organisation in the event of a significant decline in non-School funding whilst allowing time to re-establish income-generating activities. Excess reserves of **£426k** have been accumulated and will be spent down over the coming financial to cover costs of strategic change and improvements to our spaces.



Risk Management

> The Trustee Board is responsible for LSESU's risk management and the effectiveness of internal controls. On behalf of the trustees, the Senior Leadership Team documents major risks and mitigating measures, and presents these to the Audit and Risk Committee for review on a quarterly basis. The key risks for 2023/24 were poor governance, and a finance platform that was not fit for purpose. Mitigating steps were identified such as a board effectiveness and governance review, which will taking place in the 2024/25 financial year, and a migration to a new finance platform, which took place in January 2025.



Relationship with the London School of Economics and Political Science (LSE)

> The Union receives a block grant from the School and occupies spaces in School-owned buildings. The occupation and use of these spaces is set out in a Memorandum of Understanding between LSESU and the School. In addition to the provision of space, the School also pays for utilities, caretaking and cleaning staff. This support is intrinsic to the relationship between the School and LSESU. Although LSESU continues to generate supplementary funding from various mutual trading activities, it will always be dependent on the School's support. The Trustees consider it reasonable to anticipate that this or equivalent support from the School will continue for the foreseeable future, as the Education Act 1994 imposes a duty on the School to ensure the financial viability of its student representative body in one form or another. The Trustees therefore consider the Union to be financially viable for the foreseeable future.

LONDON SCHOOL OF ECONOMICS STUDENTS' UNION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

For the year ended 31 July 2024

Board of Trustees	Sana Agarwal	Appointed 1 July 2024
	Lauren Amdor	Appointed 1 July 2024
	Marie-Helene Blattment Lenoir	
	Helen Bourne	Appointed 1 July 2023
	Zarli Dickinson	Appointed 1 July 2024
	Robel Iyassu	
	Otitochukwu Serene Molokwu	Appointed 1 July 2024
	Eva Okunbor	
	Rosa Scoble	
	Vaidahi Sharma	Appointed 1 July 2023
	Wajiha Umar	Appointed 1 July 2024
	Reese Wong	Appointed 1 July 2024
	Christopher Adewoye	Resigned 30 June 2024
	Onkyeka Aghatise	Resigned 30 June 2024
	Joshua Goldman	Resigned 11 October 2023
Company Secretary	Sarah Onifade	Resigned 30 June 2024
	Linea Francesca Petrela Paiement	Resigned 30 June 2024
Principal Officers	James Edgar Relf	Resigned 30 June 2024
	Nicholas Smith	
	Ben Whittaker	Chief Executive
Company reg. no.	Grace Brockhus	Head of Student Communities
	Freda Chisambi	Head of Communications and Marketing
Charity reg. no.	7710669	
Registered office	1143103	
	LSE Students' Union	
	Saw Swee Hock Student Centre	
	1 Sheffield Street	
Auditors	London, WC2A 2AP	
	Knox Cropper LLP	
	65 Leadenhall Street	
	London EC3A 2AD	
Solicitors	Bates Wells and Braithwaite	
	2 - 6 Cannon Street	
	London, EC4M 6YH	
Bankers	NatWest	
	Connaught House	
	65 Aldwych	
	London, WC2B 4DS	

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
LONDON SCHOOL OF ECONOMICS STUDENTS' UNION FOR THE YEAR ENDED 31 JULY 2024**

(registered company no. 07710669)

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

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 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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

/Continued ...

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
LONDON SCHOOL OF ECONOMICS STUDENTS' UNION FOR THE YEAR ENDED 31 JULY 2024**

(Continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the 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 has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the 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 accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; 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.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement in the Trustees' Report, 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.

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.

/Continued ...

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
LONDON SCHOOL OF ECONOMICS STUDENTS' UNION FOR THE YEAR ENDED 31 JULY 2024**

(Continued)

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2019), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) applicable to smaller entities and the Companies Act 2006.
- We understood how the charitable company is complying with those frameworks via communication with those charged with governance, together with the review of the charity's documented policies and procedures. The charitable company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override and allocation of costs to charitable activities and restricted funds.
- Our approach was to check that the income from grants and donations were properly identified and accurately disclosed, that expenditure complied with the control procedures and was appropriately charged. We also reviewed the transactions with the subsidiary company, major journal adjustments along with unusual transactions and considered the identification and disclosure of related party transactions.

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

Use of our report

This report is made solely to the 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 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 and the charitable company's members as a body, for our audit work, for this report or for the opinions we have formed.



Shoaib Arshad (Senior Statutory Auditor)

For and on behalf of:

Knox Cropper LLP

Chartered Accountants & Statutory Auditors

65 Leadenhall Street

London

EC3A 2AD

28 April 2025

Knox Cropper LLP Chartered Accountants is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

LONDON SCHOOL OF ECONOMICS STUDENTS' UNION

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating the Income and Expenditure Account)
For the year ended 31 July 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	3,811,753	150,000	3,961,753	3,670,785
Charitable activities	5	-	1,423,178	1,423,178	1,252,882
Other trading activities	3	684,655	-	684,655	648,642
Investments	4	36,138	-	36,138	17,177
Other	6	65,606	-	65,606	18,458
TOTAL		4,598,152	1,573,178	6,171,330	5,607,944
EXPENDITURE ON:					
Charitable activities		4,268,769	1,658,477	5,927,246	5,491,147
Other costs					
Pension costs - Past Service Deficit		135,924	-	135,924	169,405
TOTAL EXPENDITURE	7	4,404,693	1,658,477	6,063,170	5,660,552
Net Income		193,459	(85,299)	108,160	(52,608)
NET MOVEMENT IN FUNDS		193,459	(85,299)	108,160	(52,608)
RECONCILIATION OF FUNDS:					
TOTAL FUNDS AT 1 AUGUST 2023		(888,561)	764,626	(123,935)	(71,326)
TOTAL FUNDS AT 31 JULY 2024		£ (695,102)	£ 679,327	£ (15,775)	£ (123,934)

LONDON SCHOOL OF ECONOMICS STUDENTS' UNION
Company limited by guarantee (registered company no. 07710669)

BALANCE SHEET
As at 31 July 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	11	112,032	124,615
Investments		-	-
		<u>112,032</u>	<u>124,615</u>
CURRENT ASSETS			
Stocks		20,427	23,383
Debtors	12	699,683	368,876
Cash at bank and in hand		1,866,214	1,540,069
		<u>2,586,324</u>	<u>1,932,328</u>
CREDITORS: amounts falling due within one year	13	(1,216,391)	(691,749)
NET CURRENT ASSETS		<u>1,369,933</u>	<u>1,240,579</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,481,965	1,365,194
CREDITORS: amounts falling due after one year	14	(1,497,740)	(1,489,129)
TOTAL NET LIABILITIES		<u>£ (15,775)</u>	<u>£ (123,935)</u>
FUNDS			
Unrestricted funds:			
Designated funds	17	(1,421,147)	(1,394,093)
General fund	17	726,045	505,532
		<u>(695,102)</u>	<u>(888,561)</u>
Restricted funds	17	679,327	764,626
		<u>£ (15,775)</u>	<u>£ (123,935)</u>

The financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies and section 1a of the Financial Reporting Standard 102.

The financial statements were approved, and authorised for issue, by the Board of Trustees on 28 April 2025 and signed on their behalf by:-



Tito Molokwu, Chair of Board of Trustees

The annexed notes form part of these financial statements

LONDON SCHOOL OF ECONOMICS STUDENTS' UNION

CASH FLOW STATEMENT

For the year ended 31 July 2024

	2024 £	2023 £
Cash flows from operating activities		
	108,160	(52,608)
Adjustments for:		
Depreciation	50,762	25,522
Increase in stocks	2,955	(3,243)
Increase in debtors	(330,807)	(18,866)
Increase in creditors	533,253	125,367
Investment income	(36,138)	(17,177)
	328,185	58,995
Cash flows from investing activities		
Purchase of tangible fixed assets	(38,178)	(10,767)
Return on investment - interest receivable	36,138	17,177
	(2,040)	6,410
Net (decrease)/increase in cash and cash equivalents	326,145	65,405
Cash and cash equivalents at 1 August 2023	1,540,069	1,474,664
Cash and cash equivalents at 31 July 2024	£ 1,866,214	£ 1,540,069
Components of cash and cash equivalents		
	At 1 August 2023	At 31 July 2024
Cash at bank and in hand	£ 1,540,069	£ 1,866,214

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 July 2024

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention. They have been prepared in accordance with applicable United Kingdom accounting standards, the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2019), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) applicable to smaller entities (under section 1a) and the Companies Act 2006. The presentational currency of the financial statements is Pound Sterling (£).

Going Concern

After making enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities in the Annual Report.

Company status

The London School of Economics Students' Union is an incorporated charity: a private limited company limited by guarantee and charity registered in the UK (Charity number 1143103. Company Number: 07710669). Its registered office is at LSE Students' Union, Saw Swee Hock Student Centre, 1 Sheffield Street, London, WC2A 2AP.

The principal activities are campaigning, representation, provision of social activities and the organisation of sporting and recreational activities and opportunities. The Charity meets the definition of a public benefit entity.

Fund accounting

London School of Economics Students' Union administers and accounts for a number of charitable funds, as follows:-

Unrestricted Funds representing unspent income which may be used for any activity/purpose at the Trustees' own discretion;

Restricted funds raised and administered by the Union for specific purposes as determined by students, such as Clubs and Societies Accounts, as well as revenue received for purposes specified by the donor and also (if not material enough to require a separate column in the SoFA) any small capital grants received from the School.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 July 2024

Incoming resources

All income and capital resources are recognised in the accounts when the entitlement to the income or endowment arises, there is probable economic benefit to the Union and the amount can be reliably quantified.

Grants received are credited to income according to the period to which they relate and treated as unrestricted unless restrictions are specified by the provider relating to spending of that income, in which case they are treated as restricted.

Income from commercial activities includes amounts received in exchange for supplying goods and services through the Union's bar, catering, gym and retail outlets, with amounts recognised based on the date of sale.

Media sale income includes sponsorship relating to Welcome Fair stalls, which is accounted for when the contractual entitlement to the income arises, and NUS Extra card income which is accounted for based on sales arising in the period.

Club and societies' income includes membership, sponsorship and grant income which is treated as restricted.

Resources Expended

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. Expenditure includes irrecoverable VAT and comprises the direct and indirect costs of delivering public benefit. Governance costs are those incurred for compliance with constitutional and statutory requirements, such as the annual audit, annual elections and training for sabbatical officers.

Other central overhead costs, as well as governance costs, are apportioned to charitable and other projects/activities or a usage basis, pro rata to the total costs of each project or activity undertaken.

Tangible fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. Assets are not capitalised below £4,000 cost per item/set. Equipment, fixtures and fittings are included at cost. Depreciation is provided at the following annual rates in order to write the cost of assets off over their estimated useful lives:-

Fixtures and Fittings	25% per annum on cost
Computer and Office Equipment	25% per annum on cost
Gym equipment	20% per annum on cost
Improvements to Buildings	10% per annum on cost

Termination benefits

Termination benefits are accounted following a commitment by legislation, by contractual or other agreements with employees to make payments (or provide other benefits) to employees when the Union terminates their employment.

Leased assets

Rentals payable under operating leases are charged as expenditure on a straight line basis over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 July 2024

Stock

Stock is valued at the lower of the cost or net realisable value.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial Instruments

The charity holds only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments include cash debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at fair value. Cash is cash at bank and in hand.

Pensions

Retirement benefits to employees of the Union are provided through two pension schemes, one defined benefit (SUSS) the other defined contribution (Scottish Widows).

In relation to the multi-employer defined benefit scheme which is closed to future accrual, as set out in note 15, full provision is made for the total agreed contributions payable to meet the fund deficit. The provision is based on the total contributions payable at the year end, discounted to net present value.

In relation to the defined contribution scheme, as set out in note 16, contributions are accounted for as they fall due.

Judgements and key sources of estimation uncertainty

Judgements and key sources of estimation uncertainty are detailed in the above accounting policies, where applicable. The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are that of the SUSS pension scheme deficit as disclosed in note 15.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 July 2024

2. DONATIONS AND LEGACIES

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
University Block Grant	1,168,796	-	1,168,796	1,140,289
University other grants	901,614	150,000	1,051,614	876,144
Other Grants	5,000	-	5,000	-
Space Grant	1,736,343	-	1,736,343	1,654,352
Capital Grant	-	-	-	-
	£ 3,811,753	£ 150,000	£ 3,961,753	£ 3,670,785

Comparative donations and legacies

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
University Block Grant	1,140,289	-	1,140,289
University other grants	726,144	150,000	876,144
Space Grant	1,654,352	-	1,654,352
Capital Grant	-	-	-
	£ 3,520,785	£ 150,000	£ 3,670,785

3. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Trading income	625,655	-	625,655	598,102
Other generated income	59,000	-	59,000	50,540
	£ 684,655	£ Nil	£ 684,655	£ 648,642

Comparative income from other trading activities

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Trading income	598,102	-	598,102
Event income	50,540	-	50,540
	£ 648,642	£ Nil	£ 648,642

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 July 2024

4. INVESTMENT INCOME

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Interest receivable from: Bank interest	36,138	-	36,138	17,177
	<u>£ 36,138</u>	<u>£ Nil</u>	<u>£ 36,138</u>	<u>£ 17,177</u>

Comparative investment income

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Interest receivable from: Bank interest	17,177	-	17,177
	<u>£ 17,177</u>	<u>£ Nil</u>	<u>£ 17,177</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Clubs and Societies	-	1,423,178	1,423,178	1,252,882
	<u>£ Nil</u>	<u>£ 1,423,178</u>	<u>£ 1,423,178</u>	<u>£ 1,252,882</u>

6. OTHER INCOME

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Other income	65,606	-	65,606	18,458
	<u>£ 65,606</u>	<u>£ Nil</u>	<u>£ 65,606</u>	<u>£ 18,458</u>

Comparative other income

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Other income	18,458	-	18,458
	<u>£ 18,458</u>	<u>£ Nil</u>	<u>£ 18,458</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 July 2024

7. RESOURCES EXPENDED

	Cost of sales £	Staff Costs £	Other direct costs £	Central costs £	Total 2024 £
Cost of charitable activities					
Trading activities	195,163	437,134	181,553	574,389	1,388,239
Student Communities	-	536,083	239,982	695,173	1,471,238
Student Representation	-	414,426	35,463	539,461	989,350
Support and advice	-	107,049	98,731	136,132	341,912
Marketing and Communications	-	197,329	-	39,376	236,705
Clubs and societies	-	-	1,499,802	-	1,499,802
Total charitable expenditure	<u>£ 195,163</u>	<u>£ 1,692,021</u>	<u>£ 2,055,531</u>	<u>£ 1,984,531</u>	<u>£ 5,927,246</u>

Central costs included in the resources expended

	Staff Costs £	Rent £	Support costs £	Total £
Cost of charitable activities				
Trading activities	72,601	418,564	155,825	646,990
Student Communities	90,241	520,257	174,916	785,414
Student Representation	70,045	403,826	135,635	609,506
Support and advice	17,639	101,693	34,156	153,488
Marketing and Communications	5,113	29,476	9,900	44,489
Total charitable expenditure	<u>£ 255,639</u>	<u>£ 1,473,816</u>	<u>£ 510,432</u>	<u>£ 2,239,887</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 July 2024

7. RESOURCES EXPENDED (continued)

Comparative resources expended

	Cost of sales £	Staff Costs £	Other direct costs £	Central costs £	Total 2023 £
<i>Cost of charitable activities</i>					
Trading activities	153,380	423,300	112,096	574,985	1,263,761
Student Communities	-	469,489	227,776	591,478	1,288,743
Student Representation	-	469,051	40,399	591,478	1,100,928
Support and advice	-	92,194	98,881	111,138	302,213
Marketing and Communications	-	117,895	-	37,673	155,568
Clubs and societies	-	-	1,379,934	-	1,379,934
<i>Total charitable expenditure</i>	<u>£ 153,380</u>	<u>£ 1,571,929</u>	<u>£ 1,859,086</u>	<u>£ 1,906,752</u>	<u>£ 5,491,147</u>

Central costs included in the resources expended

	Staff Costs £	Rent £	Support costs £	Total £
<i>Cost of charitable activities</i>				
Trading activities	77,160	417,881	157,104	652,145
Student Communities	82,691	447,832	143,646	674,169
Student Representation	82,691	447,832	143,646	674,169
Support and advice	15,537	84,147	26,991	126,675
Marketing and Communications	5,267	28,524	9,149	42,940
<i>Total charitable expenditure</i>	<u>£ 263,346</u>	<u>£ 1,426,216</u>	<u>£ 480,536</u>	<u>£ 2,170,098</u>

Resources expended include:

	2024	2023
Auditors' remuneration:		
Audit fee	10,740	6,525
Other services	1,260	1,260
Depreciation - on owned assets	50,762	25,522

Details of staff costs are given in Note 9.

Details of Support costs is given in Note 8.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 July 2024

8. SUPPORT COSTS

	Total 2024 £	<i>Total 2023 £</i>
Irrecoverable VAT	116,695	146,139
Bank Charges	4,149	2,980
Insurance	31,516	26,856
Consultancy and Professional Fees	100,076	59,794
Affiliations and subscriptions	54,143	32,953
Auditors' remuneration	12,000	7,785
Training and Development	15,048	19,108
Telephone	3,984	9,580
Printing and Photocopying	2,631	-
Depreciation (non-commercial assets)	17,199	14,312
Office Stationery and Minor Equipment	25,138	50,251
Recruitment Expenses	15,134	22,674
Website costs	19,816	16,115
Card Processing Fees	15,240	23,067
Licenses	16,005	18,111
Bad Debt Write Off	(12,290)	3,978
Sundry Costs	73,948	26,833
	£ 510,432	£ 480,536

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 July 2024

9. STAFF NUMBERS AND COSTS

	2024 £	2023 £
Wages and salaries	1,535,738	1,424,972
Social security costs	116,253	112,499
Pension costs - current services costs	36,365	32,563
Other staff costs	3,665	1,896
	<u>1,692,021</u>	<u>1,571,930</u>
Pension costs - past services deficit	135,924	169,405
	<u>£ 1,827,945</u>	<u>£ 1,741,335</u>

	2024 Number	2023 Number
The average weekly number of employees, head-count, during the period was:		
Permanent staff	36	37
Student and casual staff	132	75
	<u>168</u>	<u>112</u>

	2024 £	2023 £
The cost of key management was as follows:		
Sabbatical Officers	62,080	132,053
Senior management	314,444	305,635
	<u>£ 376,524</u>	<u>£ 437,688</u>
Number of Sabbatical Officers	<u>4</u>	<u>5</u>

One (2023 - one) employee received remuneration of more than £60,000
The accounts include termination payments totalling £nil (2023 - £nil).

The key management personnel of the Charity are those persons having authority and responsibility for planning, directing and controlling the activities of the Charity, directly or indirectly, including any Trustee of the Charity. In addition to the Trustees, key management personnel includes the Sabbatical Officers and senior management.

10. TRUSTEES REMUNERATION AND BENEFITS

Sabbatical officers are paid as authorised in the Union's governing document, for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. This work included voicing student opinion with the University and local community, defending and extending the rights of students through petitions etc. and also organising and supporting student volunteers and service provision for them. Details are included in note 9.

No members of the Board of Trustees received reimbursement of expenses (2023 - £507).

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 July 2024

11. TANGIBLE FIXED ASSETS

	Fixture and fittings £	Other fixed assets £	Total £
Cost			
At 1 August 2023	164,384	134,382	298,766
Additions	38,178	-	38,178
At 31 July 2024	<u>202,562</u>	<u>134,382</u>	<u>336,944</u>
Depreciation			
At 1 August 2023	119,345	54,805	174,150
Charge for the year	23,886	26,876	50,762
At 31 July 2024	<u>143,231</u>	<u>81,681</u>	<u>224,912</u>
Net book value			
At 31 July 2024	<u>£ 59,331</u>	<u>£ 52,701</u>	<u>£ 112,032</u>
At 31 July 2023	<u>£ 45,039</u>	<u>£ 79,577</u>	<u>£ 124,616</u>

12. DEBTORS

	2024 £	2023 £
Due within one year		
Trade debtors	360,403	88,907
Prepayments	266,197	240,844
VAT repayment due	63,102	36,701
Other debtors	9,981	2,424
	<u>£ 699,683</u>	<u>£ 368,876</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 July 2024

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	536,408	95,364
Deferred income	281,090	272,179
Social security and other taxes	29,071	26,658
Other creditors	197,299	80,248
Pension costs - Past Service Deficit	123,041	117,182
Accruals	49,482	100,118
	£ 1,216,391	£ 691,749
<u>Deferred income</u>		
Balance at 1 August 2023	272,179	269,568
Amount released to incoming resources	(272,179)	(269,568)
Amount deferred in the year	281,090	272,179
Balance at 31 July 2024	£ 281,090	£ 272,179

Deferred income includes a proportion of space grant relating to future period of £260,026 (2023 - £257,965) and other items totalling £21,064 (2023 - £23,125).

14. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	Group 2024 £	Group 2023 £
Pension costs - Past Service Deficit	1,497,740	1,489,129
	£ 1,497,740	£ 1,489,129

15. DEFINED BENEFIT PENSION SCHEME – SUSS

	2024 £	2023 £
Pension costs - Past Service Deficit		
Brought forward	1,606,311	1,559,311
Payments made	(121,453)	(111,602)
Unwinding of interest for the year	30,441	51,925
Adjustment to provisions	105,482	106,677
	£ 1,620,781	£ 1,606,311
 Analysis:		
Due within one year	123,041	117,182
Falling due after more than one year	1,497,740	1,489,129
	£ 1,620,781	£ 1,606,311

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 July 2024

15. DEFINED BENEFIT PENSION SCHEME – SUSS (continued)

London School of Economics Students' Union participates in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30 September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1 October 2003 accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the Scheme closed to future accrual. The most recent Valuation of the Scheme was carried out as at 30 June 2022 and showed that the market value of the Scheme's assets was £106.7m with these assets representing 44% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £136.6m.

The 2022 Valuation recommended a monthly contribution requirement by each Participating Employer expressed in monetary terms intended to clear the ongoing funding deficit over a period of 14 years, increasing by 5% each year. These contributions also include an allowance for the cost of the ongoing administrative and operational expenses of running the Scheme.

Full provision is made in the accounts for the total amount of contributions payable to meet the funding deficit. The provision is based on the discounted value of future contributions. The contributions payable will be formally reviewed following completion of the next valuation due with an effective date of 30 June 2025. In addition to the above contributions, London School of Economics Students' Union also pays its share of the Scheme's levy to the Pension Protection Fund.

In calculating this net present value annual increases of 5% have been made and a discount rate of 5.0% (2023: 5.4%) representing the typical yield of high quality corporate bonds has then been applied. This discount rate is lower than in the previous year and results in a higher liability than compared with the previous year. The next full Valuation of the Scheme may result in an increase to the liability.

16. DEFINED CONTRIBUTION PENSION SCHEME

Since 1 October 2011, all participating employees have been in a new defined contribution pension scheme with Scottish Widows. Contributions are at 3% (increasing to 4% from 1 August 2022) for the employer and a contribution rate starting at 4% for the employee. Contributions are accounted for as part of the Union's unrestricted funds.

'Pension costs - current services costs' in note 9 relate to payments made to a defined contribution pension scheme. The charitable company's liability is limited to making the payments due to the scheme on a timely basis. The liability at the 31 July 2024 is £5,738 (2023 : £5,324).

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 July 2024

17. STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers and investment gains/(losses) £	Carried Forward £
DESIGNATED FUNDS					
Pension Fund Deficit	(1,606,311)	-	-	(14,470)	(1,620,781)
Fixed Assets and Premises Fund	124,615	-	-	(12,584)	112,031
Refurbishment fund (Gym, Marshall, Denning, EPOS)	87,603	-	-		87,603
	<u>£ (1,394,093)</u>	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ (27,054)</u>	<u>£ (1,421,147)</u>
RESTRICTED FUNDS					
Clubs and Societies	647,930	1,423,178	(1,499,802)	-	571,306
Other University grants	116,696	150,000	(158,675)	-	108,021
	<u>£ 764,626</u>	<u>£ 1,573,178</u>	<u>£ (1,658,477)</u>	<u>£ Nil</u>	<u>£ 679,327</u>
SUMMARY OF FUNDS					
Designated Funds	(1,394,093)	-	-	(27,054)	(1,421,147)
General Funds	505,532	4,598,152	(4,404,693)	27,054	726,045
	<u>(888,561)</u>	<u>4,598,152</u>	<u>(4,404,693)</u>	<u>-</u>	<u>(695,102)</u>
Restricted Funds	764,626	1,573,178	(1,658,477)	-	679,327
	<u>£ (123,935)</u>	<u>£ 6,171,330</u>	<u>£ (6,063,170)</u>	<u>£ Nil</u>	<u>£ (15,775)</u>

Comparative statement of funds

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers and investment gains/(losses) £	Carried Forward £
DESIGNATED FUNDS					
Pension Fund Deficit	(1,559,311)	-	-	(47,000)	(1,606,311)
Fixed Assets and Premises Fund	139,370	-	-	(14,755)	124,615
Fixed Assets and Premises Fund	131,385	-	-	(43,782)	87,603
	<u>£ (1,288,556)</u>	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ (105,537)</u>	<u>£ (1,394,093)</u>
RESTRICTED FUNDS					
Clubs and Societies	774,982	1,252,882	(1,379,934)	-	647,930
Other University grants	125,371	150,000	(158,675)	-	116,696
	<u>£ 900,353</u>	<u>£ 1,402,882</u>	<u>£ (1,538,609)</u>	<u>£ Nil</u>	<u>£ 764,626</u>
SUMMARY OF FUNDS					
Designated Funds	(1,288,556)	-	-	(105,537)	(1,394,093)
General Funds	316,877	4,205,062	(4,121,943)	105,537	505,533
	<u>(971,679)</u>	<u>4,205,062</u>	<u>(4,121,943)</u>	<u>-</u>	<u>(888,560)</u>
Restricted Funds	900,353	1,402,882	(1,538,609)	-	764,626
	<u>£ (71,326)</u>	<u>£ 5,607,944</u>	<u>£ (5,660,552)</u>	<u>£ Nil</u>	<u>£ (123,934)</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 July 2024

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds		Restricted Funds	Total Funds
	Designated Funds	General Funds	Funds	Funds
	£	£	£	£
Tangible fixed assets	-	112,032	-	112,032
Net current assets	(123,041)	813,647	679,327	1,369,933
Creditors due in more than one year	(1,497,740)	-	-	(1,497,740)
	<u>£ (1,421,147)</u>	<u>£ 726,045</u>	<u>£ 679,327</u>	<u>£ (15,775)</u>

Comparative analysis of net assets between funds

	Unrestricted Funds		Restricted Funds	Total Funds
	Designated Funds	General Funds	Funds	Funds
	£	£	£	£
Tangible fixed assets	-	124,615	-	124,615
Net current assets	(117,182)	593,135	764,626	1,240,579
Creditors due in more than one year	(1,489,129)	-	-	(1,489,129)
	<u>£ (1,394,093)</u>	<u>£ 505,532</u>	<u>£ 764,626</u>	<u>£ (123,935)</u>

19. OTHER FINANCIAL COMMITMENTS

	2024	2023
	£	£

At 31 July 2024 the Union had commitments under non-cancellable operating leases as set out below:

Operating leases which expire:

At 31 March 2023 the Company had commitments under non-cancellable operating leases (all for land and buildings) as set out below:

	2024	2023
	£	£
Operating leases which expire:		
within one year		
within two to five years	214,200	549,030
in over five years		
	<u>£ 214,200</u>	<u>£ 549,030</u>

20. RELATED PARTIES

There are no related party transactions other than those disclosed in notes 9 and 10.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 July 2024

21. RELATIONSHIP WITH LONDON SCHOOL OF ECONOMICS

The London School of Economics provides the Union with an annual grant as shown in the Statement of Financial Activities including a Space Grant which contributes to the costs which the Union incurs in occupying spaces owned by The London School of Economics. The Union pays market rate charges to The London School of Economics for this accommodation and associated support services.

22. CONTROLLING PARTY

Ultimate control of the Union rests with its membership, represented by the Board of Trustees.

LONDON SCHOOL OF ECONOMICS STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2024

23 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	<i>Unrestricted Funds 2023 £</i>	<i>Restricted Funds 2023 £</i>	<i>Total Funds 2023 £</i>
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	3,520,785	150,000	3,670,785
Charitable activities	-	1,252,882	1,252,882
Other trading activities	648,642	-	648,642
Investments	17,177	-	17,177
Other	18,458	-	18,458
TOTAL	4,205,062	1,402,882	5,607,944
EXPENDITURE ON:			
Charitable activities	3,952,538	1,538,609	5,491,147
Other resources expended	169,405	-	169,405
TOTAL EXPENDITURE	4,121,943	1,538,609	5,660,552
Net expenditure	83,119	(135,727)	(52,608)
NET MOVEMENT IN FUNDS	83,119	(135,727)	(52,608)
TOTAL FUNDS AT 31 JULY 2022	(971,679)	900,353	(71,326)
TOTAL FUNDS AT 31 JULY 2023	£ (888,560)	£ 764,626	£ (123,934)