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LSE STUDENTS' UNION

LSESU ANNUAL REPORT 2023/24

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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.



“

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
Officer

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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:



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



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



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.

On behalf of the Trustee Board

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

{ 33 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:



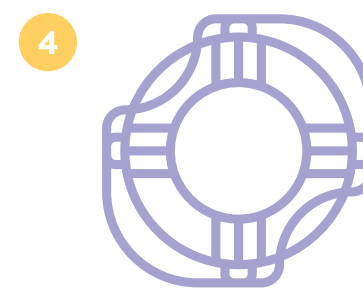
1 The Union championed financial accessibility and student support through a comprehensive overhaul of LSE's support systems. Key achievements include launching a new Access and Participation Plan, securing an enhanced bursary model for 2025, establishing the Gender Expression Fund, and increasing accommodation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



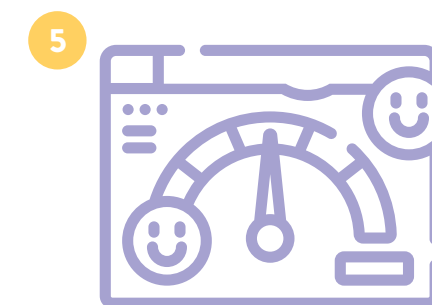
2 LSESU led significant technological and administrative improvements, notably overseeing the launch of the new LSE for You platform, replacing its 25-year-old predecessor. This modernisation included centralising examination deferrals and expanding e-exam capabilities for quantitative subjects. The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