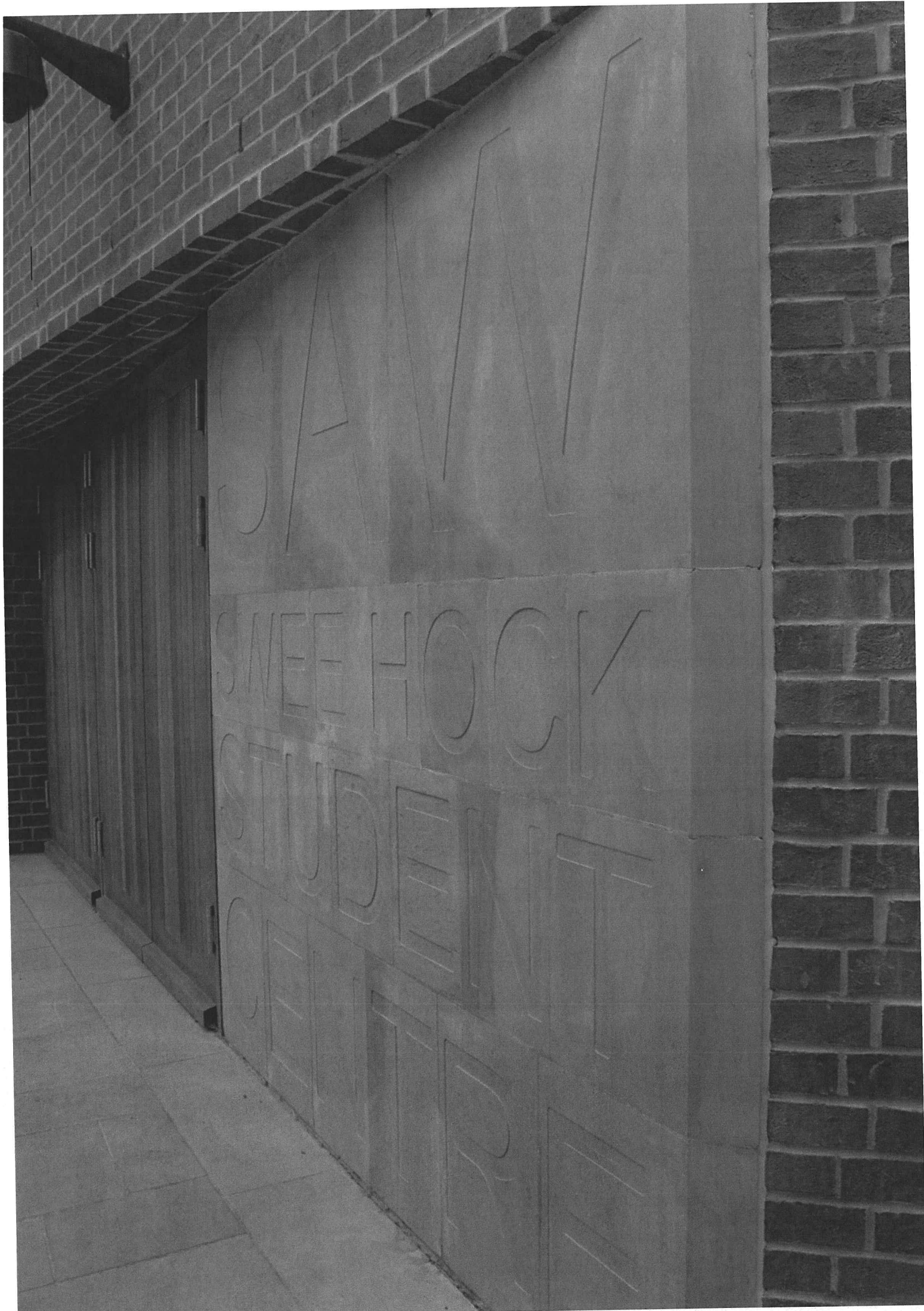




**London School of
Economics Students'
Union**

**Annual Report and
Accounts**

For the year ended 31 July 2017



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SWEET HOCKY

STUDENTS

UNION

REPORT

Trustee Report:

**Structure, Governance
and Management**

London School of Economics Students' Union (LSESU) is established under the Education Act 1994 and is a charitable company limited by guarantee. Its internal regulations and Rules are approved by the London School of Economics (the School).

LSESU is governed by a Trustees Board of up to twelve members. This is comprised of five Student Officer Trustees and Six student Trustees who are elected by members of LSESU annually. There is also one non-student Trustee (also known as an External Trustee) on the Board who is appointed for their particular professional skills and knowledge. This External Trustee is appointed by the Trustee Board and may serve an initial term of three years, renewable for one further term of three years.

Full details of current Trustees and those who served in 2016-17 and who joined or left the Board in the period from 31st July 2016 up to the date of this report, together with the organisation's principal advisors can be found in Legal and Administrative Information on page 39.

All Trustees undertake an induction programme and are given briefings on the organisation's operations and goals. The induction programme covers the role of Trustee, provides an understanding of the legal responsibilities of being a Trustee, and through meeting key Board and Management Team members provides an appreciation of LSESU's vision, mission and values and the relationship between Trustees and Management Team. Newly elected or appointed Trustees are invited to attend one or more Board meetings before taking up their positions.

The Trustees are responsible for the overall performance and strategic direction of LSESU on behalf of its members, over 11,000 students of the London School of Economics. In this respect the Board undertakes self-assessment and further development initiatives as required, ensuring that they work to high standards.

How Governance works at LSESU

LSESU operates on democratic principles, working for and with our members, the students of the London School of Economics and Political Science (LSE). The voice of students is represented by the Union Executive, run and elected by members of LSE. The Union also holds weekly Union General Meetings through which students are able to propose and vote on motions. The Union also supports a range of assemblies to ensure that the diversity of the student body is heard.

Day-to-day operational and staff management is delegated to the Chief Executive who is responsible to the Trustees for strategy development, implementation and operational performance.

Representation of students is delegated to the General Secretary who, along with fellow Student Officers, focuses on policy, lobbying and advocacy ensuring that the voice of King's students is heard.

The Trustee Board meets at least five times per year to receive reports from sub-committees, Officers, Senior Management and the Chief Executive, to review the Union's strategic performance and administration generally and to agree policy issues arising. The Union also employs a number of non-student core staff to provide continuity, consistency and knowledge in the management of its many activities. The staff team is accountable to the Chief Executive for the performance of their duties

Employees

We employed an average of 54 salaried staff team members (54 headcount, 45 FTE) and over 192 student staff team members during the year.

Senior Leaders Salaries

(Key Management Personnel)

The remuneration of senior management is consistent with the process for the rest of LSESU, 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 will be 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. We aim to recruit, subject to experience, at the lower to medium point within a band, providing scope to be rewarded for excellence. Delivery of the Union's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

Statement of Trustees' Responsibilities

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

Company law requires the Trustees to 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 SORP;
- 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 on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping 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 and regulations made thereunder. 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.

Disclosure of Information to Auditors

Insofar as each of the Trustees of the charitable company at the date of approval of this report is aware there is no relevant audit information (information needed by the charity's auditor in connection with preparing the audit report) of which the charitable company's auditor is unaware. Each Trustee has taken all of the steps that he/she should have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

Small Companies Note

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

A handwritten signature in cursive script, appearing to read "Mahatir Pasha", enclosed within a circular scribble. The signature is written in black ink on a white background.

On Behalf of the Trustee Board

Mahatir Pasha

LSESU General Secretary and Chair of the Trustee Board

5 March 2018

Year in Review

2016/17 could easily be defined by one word. Student-driven-change. With the introduction of a brand new Senior Leadership Team over the course of the year, the creation of a new strategic plan and the arrival of a new Director for the London School of Economics in September 2017, the Union has used 2016/17 to really assess what organisation it seeks to be, works for and with its members and influences the communities it inhabits.

In 16/17 the union focused heavily on its members academic interests and began building for an education-focused future. We worked hard on becoming more democratic, more representative, more supportive and more intelligent about how we use our resources. With this in mind, over the last 12 months we have developed a new Strategic Plan for the organisation taking us 2021. Titled '*Together with Students...*' The aim of this plan is to build on the foundations of the last plan which sought to establish as one of the best Union in the country for delivering an amazing student experience in a new Higher Education Landscape focused on quality. A one page summary of our new Strategic Plan can be found on page 11.

Democracy in Action

This year, the Union facilitated its largest referendum in recent history during the Lent Term elections. The proposed question was "Should LSESU introduce a Social Mobility and Class Officer?". The Policy was passed with over 2200 students voting in the referendum and 'yes' securing over 90% of the vote.

Democracy at LSESU continues to be one of the most vibrant in the UK with weekly Union General Meetings (UGMs) during term time. The Union General Meetings had over 3000 total votes cast for all passed motions with 738 students voting to implement mandatory consent training. Other policies were passed or discussed at UGMs or Emergency General Meetings in 2016/17 including:

- EGM- Should the LSESU condemn the school and Noonan's decision to dismiss a member of cleaning staff and campaign for her re-instatement?
- Should the LSESU Oppose the TEF?
- Should LSESU lobby the School to bring back beanbags to the Library?
- Should LSESU condemn the travel ban imposed by President Donald Trump?
- Should the LSESU change its reimbursement system to recompense student expenses for extracurricular activities as quickly and transparently as possible?

Voting in Union elections continues to be vastly above the national average. Turnout in elections was 33% representing 4101 individual voters, compared to a national average of 15%.

Activities in Action

LSESU student activities are nationally recognized as a sector leading Union in terms of student participation and activity levels

- Invested £70,000 into a new Finance system, making it easier for students to reclaim their expenses while taking part in Union activities.
- This year we had:
 - 7066 individual members of societies with a total of 27742 society memberships
 - 2519 AU individual members with a total of 5948 AU memberships across all clubs

- 403 media group individual members with a total of 551 media group memberships across all outlets
- 284 members turned up to at least 1 Beyond the Classroom event, our flagship professional development programme.
- The Union organised a successful International Varsity to the Toulouse School of Economics with over 130 students attending.
- In the 2016/17 academic year the Union's Active LifeStyle, funded through Sport England funding, ran 19 weekly sessions engaging 2,846 participants 5,596 times. Over the three years since its inception we engaged 5,596 different students 23,907 times.

Representing and Supporting our members

The union prides itself on supporting our members both individually and as a community. Our Officers and representatives of the union, supported by the staff team had a hugely positive impact on our members' lives in 2016/17. Below are just some of the policy and campaigns wins we achieved in 2016/17:

- Secured in year exam resits for members, meaning that they would no longer be required to retake an entire year of studies; this campaign spanned many years of lobbying and negotiation and was a huge win for the union.
- We secured funding to undertake research into the causes of the BAME attainment gap at LSE, interviewing members who identified within the group about their individual experiences as BAME students at the School.
- Assessment diversification agreed as LSE policy; requiring the School to review all methods of assessment with a one-in-one-out policy for new examinations.
- Securing £12,000 for the SU through a HEFCE grant to work on sexual harassment and lobbying for a cultural and regulatory shift in how the School and the union deals with sexual harassment and consent.
- Undertook research on postgraduate dissertation support;
- Submitted a consultation response to the UK Government's Technical Consultation on the Teaching Excellence Framework.
- Created an in-depth report of students' experiences in halls with clear recommendations for future-proofing any estates developments.

In 2016/17 we began tracking engagement of under-represented groups more formally and targeting resources towards those students. We ran a variety of activities to engage those members in our campaigns; we tried some new things, like offering funding through the Campaigns Network which produced some of our most engaging activity including the Consent Campaign and the 'Self-Care Aware' mental health campaigns. The Campaigns Network supported 19 campaigns on campus, through training in how to create change and funding these projects with nearly £4,000.

- Our Part-time officers ran over 30 events including projects covering a range of subjects such as Consent Week, International Student Mental Health,
- We coordinated events supporting LGBTQ+ students to get into political careers, and supported students in developing their own green initiatives on campus.
- We ran a Postgraduate Initiative Fund aimed at engaging our majority population of postgrads who are traditionally less engaged than undergraduate students. This was hugely successful and we allocated £1500 to Postgraduate run events including conferences, socials and dissertation workshops. We put on a hugely successful Street Party aimed at postgraduates which had nearly 250 attendees.
- We also secured £3,600 for international student fund which supports them to run their own projects with the support from the engagement team.

Our Advice Team continues to support a huge number of students across the School through short-term and longer term cases. The newly created Policy & Advice department of the

union enabled a more strategic approach to both advising students and creating evidence-based policy using student casework as examples and data.

- The Advice Service dealt with 444 new cases in 2016/17
- The Team secured a grant for Mental health first aid training for Academic Advisors and student-facing staff
- We successfully lobbied for a one-stop shop for mental health issues: Counselling, DWS and the GP (St Philips) which is now in Tower 3
- We lobbied for and created a Student Death Policy aimed at operationally dealing with such incidents sensitively
- We co-founded the Student Wellbeing Working Group alongside Student Counselling Service as a reporting committee in LSE governance structures Chaired at the time by our Community & Welfare Officer, ensuring the content was student-focused.

Student inspired commercial services

LSE SU's commercial activities have had a momentous year in many ways.

- A turnover of more than £1M in Retail
- Minimal impact when P&H went under
- We have refocused on winning Best Bar None accreditation
- We have held External Events in our spaces for the first time this year. It has been a challenge to balance usage of the space against non-revenue usage of the space, however, this has brought in £210,000 of new business
- NUS Extra income up 12% on previous year against a national backdrop of sales are declining so this is a double win
- We have generated an additional £50,000 of new business in the Catering Team
- We have offered 900 hours of *extra* student work at LLW rates
- There has been no increase in pricing supporting student affordability

Reflecting on this year and moving forward there is a renewed focus on understanding our customers, obtaining customer feedback and adjusting our services accordingly, especially as nationally SU's are seeing some commercial services trending downwards. To combat this we need to ensure we are in a position to innovate and that our services are as cross cutting and value adding as possible. A practical example of this is that we have a 12% dip in media sales however there are streams within commercial services that we have not managed to exploit (fitness media, external event packages including media).

As in other departments, change was the theme and this year we successfully reviewed our structures and introduced a new collaboratively focused management team who work in an agile method to share and enhance student staff, training, deliver standard operating procedures, produce annual marketing plans and demonstrate high standards of customer care and safety above all else.

Based on a broader and deeper understanding of our customers, going forward we can strategically refine our offer to reflect the right balance between student activity and income generation becoming truly student inspired.

Our Plan to 2021

Our Vision:

Our vision is to create a community at LSE which is at the heart of student life

Our Mission:

Our mission is, working together with our members, we will make their time at LSE an empowering and enjoyable experience..

Our Values:

At the heart of everything we do are our values. We are proud of our values, they give us our identity, guide how we make decisions and how we conduct ourselves in a way that is unique to the Arts SU.

We are member-led | We are supportive | We are ambitious | We are challenging

Our Strategy

Together with students, we will push the advancement of education, ensuring that it is accessible, holistic and reflective of the diversity of the community at LSE.

Together with students, we will develop a supportive environment, which enables students to succeed.

Together with students, we will be a Union which listen and acts, ensuring that we are a positive agent for change in our School and communities

Together with students, we will develop a strong sense of community, beyond the classroom which are filled with opportunities which are fun and enjoyable

Statement of Financial Activities

Income Our unrestricted income for the year increased to £5,131,228 (£4,817,406 in 2016). This was primarily due to an increase in performance in the Union's commercial outlets and an increase in grants to the Union from the School

Costs Total expenditure from unrestricted funds for the year was £4,970,478 (4,744,086 in 2016) an increase in spending from last year

Outcome The outcome for the year is an unrestricted surplus of £1607,000 which the Trustees deem a satisfactory result.

Restricted Funds Included in restricted funds are funds for which LSESU acts as a custodian. These are the funds comprise monies held for Student Groups (ratified sports clubs and societies, which are branches of LSESU) which they have raised for themselves or moneys they have raised through grants received from the School and other external organisations for specific student-facing projects. During the year there was £2,226,723 income and £1,978,089 expenditure from restricted funds, resulting in a £248,634 surplus.

Future Funding LSESU has sufficient funds to meet its future obligations. The subvention grant from LSE for 2017/18 has been confirmed at £1,007,849.

Fixed Assets LSESU fixed assets stayed broadly in line with the prior year.

Reserves Net flow was £160,750, resulting in unrestricted reserves that can be used to fund operations increased to £305,469

Reserves Policy LSESU reserves policy is that general (unrestricted) reserves should be maintained at £200,000. At this level we believe that we would be able to continue the student-facing activities of the organisation in the event of a significant decline in non-School funding, whilst allowing time to re-establish or re-focus income generating activities. As at 31 July 2017 our total unrestricted reserves equated to £200,000 so we complied with this policy.

The Trustee Board have also agreed that an additional £100,000 - £150,000 should be placed in a designated reserve to assist with replacement for equipment within the Union fitness centre. The plan is for the target to be achieved through planned surpluses from commercial activity over the medium term period. As at 31 July 2017 our total designated

reserves equated to £105,469 so we complied with this policy.

This last, under the new accounting framework (FRS 102), the LSESU's share of the Students' Union Superannuation Scheme past service deficit is shown on the LSESU balance sheet. Nothing has changed with respect to the liabilities that LSESU will incur. The impact on our reserves is as a result of the change in accounting under FRS 102. There is a £1.5m adverse impact on reserves as a result of this change in accounting framework – which is outlined in more detail in Note 1h

Risk management

The Trustees are responsible for LSESU's risk management and the effectiveness of internal controls. On behalf of the Trustees, the Senior Leadership Team performed a review of major risks and the mitigating measures. The key risks and their mitigations are outlined below:

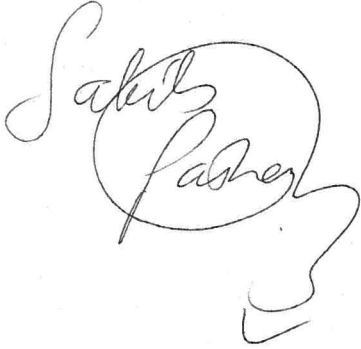
- the possible reduction in funding by the University caused by
 - Their own financial health
 - Their perception of the value of the role of the Union
- The financial health of the University is itself dependent on HEFCE funding, which in turn is susceptible to factors beyond the control of the Union, including
 - Popularity of the Academic offering
 - Popularity as a result of Academic standards
 - Popularity as a result of the attractiveness of the campus and its facilities
 - Popularity driven by affordability and fee levels
 - Other Demographics
- local competition from rival bars and entertainment spaces in the vicinity,
- reputational damage in the unlikely event of a high profile activity by a student
-
- reputational damage in the unlikely event of a high profile activity by a trustee

Relationship with London School of Economics

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 the 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.

A handwritten signature in black ink, appearing to read "Sakib Pasha". The signature is written in a cursive style and is enclosed within a circular scribble. There are some additional ink marks below the signature.

On Behalf of the Trustee Board

Mahatir Pasha

LSESU General Secretary and Chair of the Trustee Board

5 March 2018

**Independent Auditor's
Report to the Members
of the London School
of Economics Students'
Union**

Opinion

We have audited the financial statements of the London School of Economics Students' Union for the year ended 31 July 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash flow statement 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).

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.

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 2017 and of its incoming resources and application of resources 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. 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.

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.

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 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' report.

Responsibilities of trustees

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

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.



Janette Joyce

Senior Statutory Auditor

For and on behalf of

Crowe Clark Whitehill LLP

Statutory Auditor

Reading

17 April 2018

Financial Statements

For the year ending 31st July 2017

London School of Economics Students' Union

Statement of Financial Activities (incorporating income and expenditure account) for the year ended 31st July 2017

	Notes	General Funds	Capital Funds	Restricted Funds	Total 2017 £	Total 2016 £
Gross Income						
Donations:						
Block Grant		976,881	-	-	976,881	963,171
Other University Grants		161,451	-	10,000	171,451	145,066
Other Grants		-	-	77,050	77,050	93,350
Space Grant		1,375,190	-	-	1,375,190	1,446,803
Capital Grant		63,502	-	-	63,502	63,502
Other Trading Activities:						
Commercial Activities		2,472,935	-	-	2,472,935	2,124,325
Media Sales		73,684	-	-	73,684	83,853
Income from Investments		1,238	-	-	1,238	2,301
Charitable activities for students:						
Clubs and Societies		-	-	2,139,673	2,139,673	1,662,020
Other Income		6,347	-	-	6,347	53,151
<i>Total income</i>		5,131,228	-	2,226,723	7,357,951	6,637,542
Expenditure On						
Raising Funds		38,508	-	-	38,508	39,604
Charitable Activities for students:						
Commercial Activities		2,797,538	63,502	-	2,861,040	2,651,466
Student Activities		732,678	-	98,582	831,260	872,622
Student Engagement		1,091,958	-	-	1,091,958	1,125,167
Student Support		309,796	-	-	309,796	310,336
Clubs and Societies		-	-	1,879,507	1,879,507	1,579,560
<i>Total expenditure</i>	3-7	4,970,478	63,502	1,978,089	7,012,069	6,578,755
Net income/(expenditure) before other recognised gains and losses		160,750	(63,502)	248,634	345,882	58,787
Actuarial losses on defined benefit pension scheme		(510,597)	-	-	(510,597)	-
Net movement in funds		(349,847)	(63,502)	248,634	(164,715)	58,787
Fund balances brought forward		(931,095)	95,253	383,010	(452,832)	(511,619)
Fund balances carried forward		(1,280,942)	31,751	631,644	(617,547)	(452,832)

Notes 1 –19 form part of these accounts.

London School of Economics Students' Union
 Company Registration Number 7710669
 Balance Sheet
 at 31st July 2017

	Notes	2017 £	£	2016 £	£
Fixed Assets					
Tangible fixed assets	8		82,700		158,828
Current Assets					
Stock		97,015		108,424	
Debtors & prepayments	9	791,468		570,487	
Cash at bank & in hand		559,349		467,141	
		<u>1,447,832</u>		<u>1,146,052</u>	
Current Liabilities					
Creditors: Amounts due within one year	10	(561,668)		(681,898)	
Net Current Assets			<u>886,164</u>		<u>464,154</u>
Total Assets less Current Liabilities			<u>968,864</u>		<u>622,982</u>
Long term Liabilities					
Pension Scheme Funding deficit	16		(1,586,411)		(1,075,814)
Net Liabilities			<u>(617,547)</u>		<u>(452,832)</u>
Reserves					
Restricted Funds			631,644		383,010
Unrestricted Funds:					
General Funds		200,000		93,588	
Designated Funds		105,469		51,131	
Pension Deficit		(1,586,411)		(1,075,814)	
			<u>(1,280,942)</u>		<u>(931,095)</u>
Capital Funds			<u>31,751</u>		<u>95,253</u>
Total Funds	12		<u>(617,547)</u>		<u>(452,832)</u>

Approved and authorised for issue on behalf of the London School of Economics Students' Union on



Mahatir Pasha
 General Secretary
 5 March 2018

Notes 1 –19 form part of these accounts.

London School of Economics Students' Union
Cashflow Statement
For the year ended 31st July 2017

		2017	2016
		£	£
Net cash used in operating activities	18	<u>98,989</u>	<u>87,570</u>
Cash flows from investing activities:			
Interest income		1,238	2,301
Purchase of fixed assets	8	<u>(8,019)</u>	<u>(47,161)</u>
Net cash used in investing activities		<u>(6,781)</u>	<u>(44,860)</u>
Change in cash and cash equivalents in the year		92,208	42,710
Cash and cash equivalent brought forward		<u>467,141</u>	<u>424,431</u>
Cash and cash equivalents carried		<u>559,349</u>	<u>467,141</u>
Reconciliation to Balance Sheet:			
Cash at Bank and In Hand		<u>559,349</u>	<u>467,141</u>

Notes 1 –19 form part of these accounts.

Notes to the Accounts

1 Accounting Policies

(a) **Company Information**

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: 7710669). 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 is a public benefit entity.

(b) **Basis of preparation**

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and the 2015 Charities Statement of Recommended Practice based thereon – the Charities SORP.

(c) **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.

(d) **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 Fresher 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.

1 Accounting Policies (continued)

(e) 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 on a usage basis, pro rata to the total costs of each project or activity undertaken.

(f) 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.

(g) Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation. Assets are not capitalised below £3,000 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
Improvements to Buildings	10% per annum on cost

(h) Pension costs

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

SUSS

The Union participates in the Students' Union Superannuation Scheme (SUSS), 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 Scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to LSESU. However the Union has entered into an arrangement to clear the scheme deficit over a 20 year period. The Net Present Value of LSESU's contributions as part of this plan are reflected as a liability on the balance sheet, which will reduce as they are paid.

1 Accounting Policies (continued)

(i) Defined Contribution Scheme

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year. Contributions are at the rate of 3% for the employer and 3% for the employee. Pensions costs are charged in the period in which the salaries to which they relate are payable

(j) Leased assets

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

(k) Stock

Stock is valued at the lower of the cost (gift value for any donated items) and its net realisable value.

(l) Debtors

Short term debtors are measured at transaction price, less any impairment.

(m) Financial Instruments

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

(n) Creditors

Short term creditors are measured at transaction price.

1 Accounting Policies (continued)

(o) 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 Club 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.
- **Custodian Funds** entrusted to the Union for safekeeping, but not under its management control, e.g. Clubs & Societies' funds. Such custodian activities are disclosed in the Annual Report, but as the funds are not managed by the Union they cannot be included in the accounts.
- **A Capital Fund**, which relates to grant provided by the School for equipment which is released to general funds in line with the associated depreciation of related assets.
- **Designated Funds** for the eventual replacement of gym equipment which the Union anticipates needing to cover from its own funds and a development fund to support Union infrastructure improvements.

2 Judgements in Applying Accounting Policies and Key Sources of Estimation Uncertainty

Preparation of the financial statements requires management to make judgements and estimates. 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. A discount rate of 2.52% (2016: 3.2%) has been used in line with industry standards. Other assumptions used are salary inflation and staff changes that total 20% in 2017/18 and then 5.0% each year.

3 Charitable and other Activity costs

	Cost of Sales	Staff	Other	Total
	£	£	£	£
Raising Funds	-	5,796	32,712	38,508
Charitable Activities for students:				
Commercial Activities	842,458	854,046	1,101,034	2,797,538
Student Activities	-	273,821	458,857	732,678
Student Engagement	-	517,342	574,616	1,091,958
Student Support	-	94,265	215,531	309,796
Other Fund Expenditure:				
Capital Funds	-	-	63,502	63,502
Restricted Funds	-	-	1,978,089	1,978,089
Total costs	842,458	1,745,270	4,424,341	7,012,069

Included above are governance costs for the annual audit fee of £14,500 (2016: £14,280).

4 Central Overhead Costs included in Note 3

	Usage	Staff £	Rent & Rates £	Other £	Total £
Resources expended					
Raising Funds	2%	5,796	26,144	6,568	38,508
Charitable Activities for Students:					
Commercial Activities	43%	124,617	562,103	141,200	827,920
Student Activities	14%	40,573	183,010	45,972	269,555
Student Engagement	29%	84,044	379,093	95,228	558,365
Student Support	12 %	34,777	156,866	39,405	231,048
Totals	100%	289,807	1,307,216	328,373	1,925,396

Other Costs comprised:-

	2017 £	2016 £
Irrecoverable VAT	83,906	101,994
Bank Charges	51,200	42,610
Consultancy and Professional Fees	56,293	24,830
Insurance	24,855	27,508
Audit Fee	14,500	14,280
Training and Development	12,530	13,634
Telephone	11,902	10,984
Office Stationery and Minor Equipment	10,544	8,070
Licences	10,252	3,772
Printing and Photocopying	9,523	8,668
Depreciation (non-commercial assets)	9,381	8,085
Sundry Costs	33,487	34,234
Total	328,373	298,669

5 Net income/expenditure for the year

Net income for the year is stated after charging/ (crediting)	2017	2016
	£	£
Depreciation	84,147	77,843
Auditors Remuneration	14,500	14,280

6 Staff Costs

	2017	2016
	£	£
Wages and salaries (Full Time Staff)	1,230,175	1,282,903
Wages and salaries (Student and Temporary Staff)	363,635	285,027
Social security	120,367	109,519
Pension costs	26,733	21,838
Other staff costs	4,360	4,262
	1,745,270	1,703,549

No employees (2016: 0) earned over £60,000 per annum. The aggregate employee benefits of key management personnel were £243,232 (2016: £237,275).

The accounts include termination payments totalling £18,250 (2016: £32,726). Amounts were settled during the financial year.

The Union employed an average of 54 permanent staff members during the year, which equated to an average full-time equivalent of 45 (2016: 44) staff posts. 192 (2016: 85) student and temporary staff members were employed.

7 Trustees' Remuneration and Expenses

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.

The total salary and social security costs for the 5 (2015/16: 5) sabbatical officers amounted to £132,838 (2015/16: £131,865). Full time sabbatical officers in post were paid a salary of £28,878 (2015/16: £28,119) for 11 months of the year whilst the new Sabbatical officers were paid £2,407 (2015/16: £2,045) for one month of the year, with the Postgraduate Officers being paid for a part-time role paid on a pro-rata basis.

3 (2015/16: 3) trustees were reimbursed a total of £2,059 (2015/16: £905) in connection with their duties during the period. The expenses reimbursed during the year related to training and attendance at conferences and meetings.

8 Tangible Fixed Assets

	Gym Equipment	Other Fixtures, Fittings & Equipment	Total
	£	£	£
COST			
At 1 August 2016	255,612	87,866	343,478
Additions	-	8,019	8,019
At 31st July 2017	255,612	95,885	351,497
DEPRECIATION			
At 1 August 2016	155,762	28,888	184,650
Charge for the year	63,900	20,247	84,147
At 31st July 2017	219,662	49,135	268,797
NET BOOK VALUE			
At 31st July 2017	35,950	46,750	82,700
<i>At 31 July 2016</i>	<i>99,850</i>	<i>58,978</i>	<i>158,828</i>

9 Debtors

	2017	2016
	£	£
Trade debtors	304,262	143,820
Social security & other taxes	66,894	3,053
Other debtors	165,781	180,479
Prepayments	254,531	243,135
	791,468	570,487

10 Creditors: Amounts due within one year

	2017	2016
	£	£
Trade creditors	187,229	255,121
Social security & other taxes	32,158	30,811
Accruals & Deferred income	297,419	362,467
Other creditors	44,862	33,499
	561,668	681,898

Notes to the Accounts

11 Deferred Income	2017	2016
	£	£
Balance as at 1 st August 2016	246,639	228,448
Amount released to income earned from charitable activities	(246,639)	(228,448)
Amount deferred in year	260,116	246,639
Balances as at 31 st July 2017	<u>260,116</u>	<u>246,639</u>

Deferred income includes a proportion of space grant relating to future periods of £229,198 (2016: £229,197) and other items totalling £30,919 (2016: £17,442), including venue hire and grant income relating to 2017/18.

12 Funds

	01-Aug 2016	Incoming Resources	Outgoing Resources	Transfer s	31-Jul 2017
	£	£	£	£	£
Unrestricted Funds:					
General Funds	93,588	5,131,228	(4,970,478)	(54,338)	200,000
Designated Funds	51,131	-	-	54,338	105,469
Pension Fund Deficit	(1,075,814)	-	(510,597)	-	(1,586,411)
	(931,095)	5,131,228	(5,481,075)	-	(1,280,942)
Capital Fund	95,253	-	(63,502)	-	31,751
Restricted Funds:					
Clubs and Societies	341,113	1,470,934	(1,434,300)	-	377,747
Clubs and Societies: Annual Fund	16,868	668,739	(445,207)	-	240,400
Other University Restricted Grants	3,497	10,000	-	-	13,497
Sport England	21,532	77,050	(98,582)	-	-
	383,010	2,226,723	(1,978,089)	-	631,644
Total Funds	(452,832)	7,347,951	(7,522,666)	-	(617,547)

Designated funds relate to amounts set aside for two purposes: to help finance the future costs of replacing gym equipment (£52,735 balance as at 31 July 2017) and a development fund to support Union infrastructure improvements (£52,734 balance as at 31 July 2017).

A capital grant of £254,008 was provided by the University in 2014 to fund the provision of gym equipment. This is considered to be an expendable endowment fund. This is being amortised by annual transfers to unrestricted funds over 4 years to offset the depreciation charge there of the improvements as capitalised.

Prior Year (31 July 2016) figures were:

Notes to the Accounts

	01-Aug 2015 £	Incoming Resources £	Outgoing Resources £	31-Jul 2016 £
Unrestricted Funds:				
General Funds	(1,055,546)	4,817,406	(4,744,086)	(982,226)
Designated Funds	51,131	-	-	51,131
	(1,004,415)	4,817,406	(4,744,086)	(931,095)
Capital Fund	158,755	-	(63,502)	95,253
Restricted Funds:				
Clubs and Societies	275,521	1,662,020	(1,579,560)	357,981
Annual Fund	34,062	40,566	(71,131)	3,497
Sport England	24,458	117,550	(120,476)	21,532
	334,041	1,820,136	(1,771,167)	383,010
Total Funds	(511,619)	6,637,542	(6,578,755)	(452,832)

13 Analysis of Net Assets between Funds

	Unrestricted Funds	Capital Fund	Restricted Funds	Total
	£	£	£	£
Fixed Assets	50,949	31,751	-	82,700
Net current assets	254,520	-	631,644	886,164
Long Term Liabilities	(1,586,411)	-	-	(1,586,411)
	(1,280,942)	31,751	621,644	(617,547)

Prior Year (31 July 2016) figures were:

	Unrestricted Funds	Capital Fund	Restricted Funds	Total
	£	£	£	£
Fixed Assets	63,575	95,253	-	158,828
Net current assets	81,144	-	383,010	464,154
Long Term Liabilities	(1,075,814)	-	-	(1,075,814)
	(931,095)	95,253	383,010	(452,832)

14 Control Relationship

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

15 Related Party Transactions

The London School of Economics provides the Union with an annual grant as shown in the Statement of Financial Activities. The London School of Economics provides the Union with accommodation and a range of support services for which no actual charge is made, however the value of this support has been recognised in the accounts as a benefit in kind.

Net amounts due from/to the London School of Economics as at the year-end amounted to £91,272 due from the School (2015/16: £21,896 due to the School).

16 Pension Costs

Defined benefit scheme – SUSS

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 2016 and showed that the market value of the Scheme's assets was £101.3m with these assets representing 46% 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 £119.7m.

The assumptions which have the most significant effect upon the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

The following assumptions applied at 30 June 2016:-

- The investment return would be 4.3% per annum before retirement and 2.3% per annum after retirement.
- Pensions accruing on the CARE basis would revalue at 3.2% per annum.
- Present and future pensions would increase at rates specified by Scheme rules with appropriate assumptions where these are dependent on inflation.

The 2016 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 16 years and will increase by 20% from 1 October 2017 and by a further 5% in each subsequent year. These contributions also include an allowance for the cost of the ongoing administrative and operational expenses of running the Scheme. These rates applied with effect from 1 October 2017 and will be formally reviewed following completion of the next Valuation due with an effective date of 30 June 2019. Surpluses or deficits which arise at future valuations will also impact on the London School of Economics Students' Union future contribution commitment. 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 accordance with FRS102, the net present value of the future contributions required over 17 years to clear the funding deficit is £1,586,411 (2016: £1,075,814). In calculating this net present value, a one off 20% increase and then annual increases of 5% have been made and a discount rate of 2.52% (2016: 3.2%) representing the typical yield of high quality corporate bonds has then been applied.

The contributions paid into the Scheme in respect of eligible employees for the year ended 31 July 2017 amounted to £nil (2015 - £nil). In 2014/15 deficit contributions for three years of £196,994 were paid.

16 Pension Costs (continued)***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 variable rates up to 3% for the employer and a minimum contribution rate of 3% for the employee. The Union's cost of contribution in the year amounted to £26,733 (2016: £21,838). Contributions are accounted for as part of the Union's unrestricted funds.

17 Financial Instruments

	2017	2016
	£	£
Financial assets measured at amortised cost	1,029,392	791,440
Financial liabilities measured at amortised cost	(269,394)	(404,448)

The Charity's income, expense, gains and losses in respect of financial instruments are summarised below:

	2017	2016
	£	£
Income and expenses:		
Total interest income for financial assets held at amortised cost	1,238	2,301
Total interest expense for financial liabilities held at amortised cost	51,298	42,610

Financial assets held at amortised cost comprise trade debtors, other debtors and cash at bank.
Financial liabilities held at amortised cost comprise trade creditors, other creditors and accruals.

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

	2017	2016
	£	£
Net movement in funds	(164,715)	58,787
Interest Income	(1,238)	(2,301)
Add back depreciation charge	84,147	77,843
(Increase) in debtors	(220,981)	(159,935)
Decrease/ (increase) in stock	11,409	(18,345)
(Decrease)/ increase in creditors	(120,230)	131,521
Increase in pension scheme liability	510,597	-
	98,989	87,570

19 Comparative Statement of Financial Activities

	<u>General</u>	<u>Capital</u>	<u>Restricted</u>	<u>2016</u>
	<u>Funds</u>	<u>Fund</u>	<u>Funds</u>	<u>Total</u>
	£	£	£	£
<u>INCOME</u>				
Donations:				
University Grant	963,171	-	-	963,171
Other University Grants	71,500	-	73,566	145,066
Other Grants	8,800	-	84,550	93,350
Space Grant	1,446,803	-	-	1,446,803
Capital Grant	63,502	-	-	63,502
Other Trading Activities				
Commercial Activities	2,124,325	-	-	2,124,325
Media Sales	83,853	-	-	83,853
Income From Investments	2,301	-	-	2,301
Charitable activities				
Clubs and Societies	-	-	1,662,020	1,662,020
Other Income	53,151	-	-	53,151
	4,817,406	-	1,820,136	6,637,542
<u>RESOURCES EXPENDED</u>				
Raising Funds	39,604	-	-	39,604
Charitable Activities				
Commercial Activities	2,587,964	63,502	-	2,651,466
Student Activities	681,015	-	191,607	872,622
Student Engagement	1,125,167	-	-	1,125,167
Student Support	310,336	-	-	310,336
Clubs and Societies	-	-	1,579,560	1,579,560
	4,744,086	63,502	1,771,167	6,578,755
NET INCOMING RESOURCES	73,320	(63,502)	48,969	58,787
Funds brought forward	(1,004,415)	158,755	334,041	(511,619)
Funds carried forward	(931,095)	95,253	383,010	(452,832)

Legal and Administrative Information

Financial Statements

The financial statements comply with the Charity Commission's Statement of Recommended Practice FRS 102 (Charity SORP FRS 102), the Companies Act (2006), and the Education Act (1994).

Charity Status

London School of Economics Students' Union (LSESU) is an unincorporated charity (limited by guarantee). The charity registration number is 1143103. The company registration number is 7710669.

It was originally established under the Education Act 1994 when students' unions connected with exempt higher/further education institutions were removed by section 11(9), Charities Act 2006, from the list of exempt charities in Schedule 2 to the Charities Act 1993.

Charity Objects

LSESU's charitable Objects under the Act, to advance the School's educational purposes by providing representation and support for students at the London School of Economics, are supplemented by the further Object of helping members to develop their own charitable activities as active participants in civil society.

Registered Office

LSE Students' Union
Saw Swee Hock Student Centre
1 Sheffield Street
London
WC2A 2AP

Board of Trustees

The Board's role is to set LSESU's strategic direction, monitor the delivery of its charitable objectives, uphold its values and governance; guide, advise and support the Student Officers and the Chief Executive. The Trustees who served during the year are listed below, together with incoming trustees whose term of office commenced on or before 1st August 2017.

Chair of Board of Trustees: Mahatir Pascha

	Term started	Term ended
Busayo Twins*	01/07/2016	31/06/2017
Riham Mansour*	01/07/2016	31/06/2017
Jasmina Bide*	01/07/2016	31/06/2017
Julia Ryland*	01/07/2016	31/06/2017
Sarah Castellanos (from November 2016)*	01/11/2016	31/06/2017
Mahatir Pasha	01/07/2017	Ongoing
Eshoe Uwadiae	01/07/2017	Ongoing
Megan Beddoe	01/07/2017	Ongoing
Daniel Cayford	01/07/2017	Ongoing
Stella Michael	01/07/2014	07/03/2017
Dagmar Rita Myslinska	01/07/2016	31/06/2017
Alexander Lye Yi Zhi	01/07/2016	31/06/2017
Alexis Schottenstein	01/11/2016	31/06/2017
Farvah Jarvaid	01/11/2016	31/06/2016
Zulum Elumogo	01/11/2016	Ongoing

Rohan Sankhla

01/11/2016

Ongoing

Senior Leadership Team

The role of the Senior Leadership Team is to realise and implement LSESU's vision, mission and strategy; monitor the delivery of its operational objectives; uphold its values whilst developing the organisation and guide, advise and support the full and part time staff. The Senior Leadership Team is led by the Chief Executive

Yemi Gbajobi

(Employed from 1st August 2017)
Chief Executive

Aisling Wootten

(Resigned 28th April 2017)
Director of Membership

Jaine Fitzpatrick

(Employed from 4th October 2017)
Chief Operating Officer

Emilie Tapping

(Employed from 28th April 2017)
Director of Membership

Student Officers

The role of the Student Officers is to represent students at London School of Economics and to influence change within LSESU, at London School of Economics and externally via the National Union of Students. The Student Officers, who are also Trustees, are elected by the students of London School of Economics and are led by the General Secretary. The Student Officer team who served were as follows:

	During 2016/17	During 2017/18
General Secretary	Busayo Twins	Mahatir Pasha
Activities and Development Officer	Julia Ryland	Megan Beddoe
Welfare and Communities Officer	Rihama Mansour	Daniel Crayford
Education Officer	Jasmina Bide	Eeshe Uwadiae
Postgraduate Officer	Sarah Castellanos	Khadija Ahmed

These five posts are full-time posts, remunerated as authorised by the Education Act and cannot exceed two, one year terms for each holder.

Principal Place of Business

LSESU
Saw Swee Hock Building,
1 Sheffield Street
London
WC2A 2AP

**Professional
Advisors**

Auditors

Crowe Clark Whitehill LLP
Registered Auditors
Aquis House
49-51 Blagrove Street
Reading
Berks
RG1 1PL

Bankers

Natwest
Connaught House
65 Aldwych
London WC2B 4DS

Solicitors

Bates Wells and Braithwaite
2-6 Cannon Street
London
EC4M 6YH