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OF ECONOMICS**

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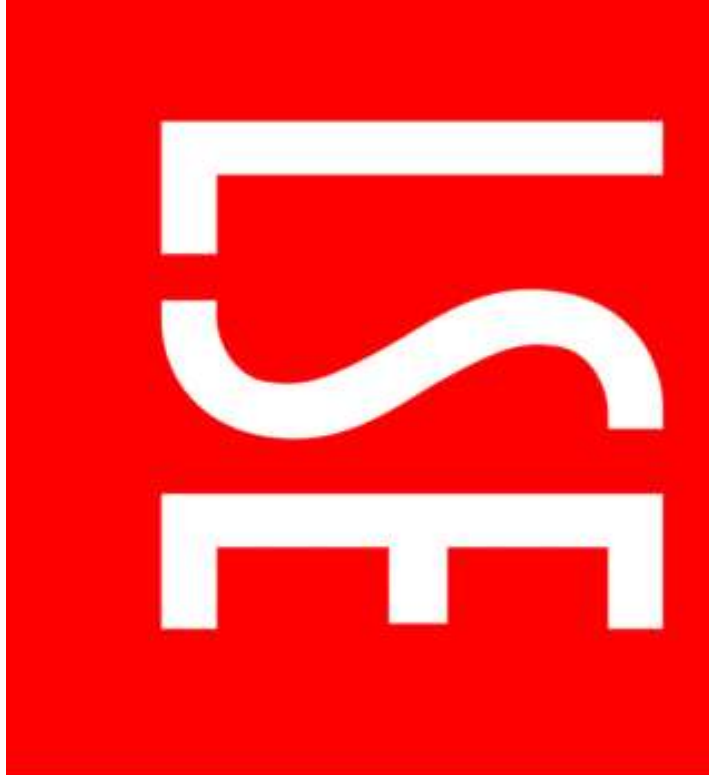


**POPULAR
ANNUAL
FINANCIAL
STATEMENT**

July 31st
2023

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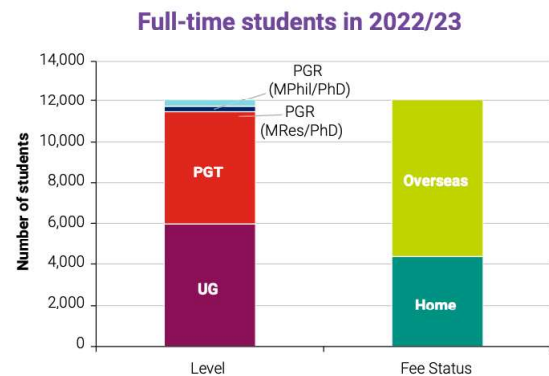
THE LONDON SCHOOL
OF ECONOMICS AND
POLITICAL SCIENCE ■

REPORT OF THE CHAIR OF THE COUNCIL

Dr Susan Liautaud

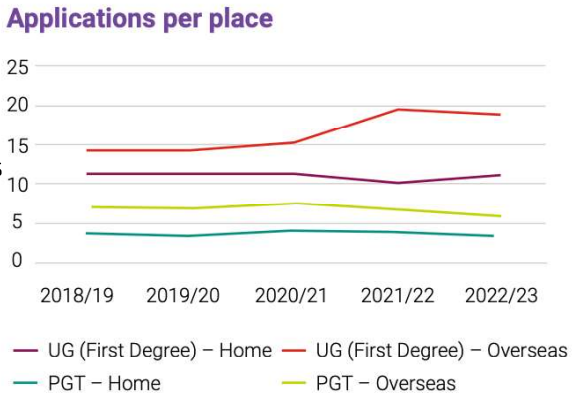
Given the continually changing, economic and political backdrop over the past 12 months, the School has proved its resilience, both academically and financially. **Investments in student experience** meant LSE achieved a strong set of National Student Survey scores and an improvement in its Teaching Excellence Framework results.

The School continues to select high quality students from a large and competitive pool of applicants. Student count totalled **13,918**, compared to 13,451 in the previous year, and reflected a recruitment overshoot of 437. Staff numbers as a full-time equivalent were **3,189**. In terms of league table positioning, LSE was ranked as the top university in London, fourth nationally and 45th in the QS world rankings. The School was shortlisted for The Times and Sunday Times 'University of the Year' prize.



Total income grew to **£471.3m**, an increase of 6.8% from the previous year. LSE achieved an improved unrestricted EBITDA result of **£54.9m** (2021/22: £45.8m); a key measure of our financial sustainability and the philanthropic and volunteering Campaign reached **£258.2m** of its £350m target and almost reached the goal of achieving 100,000 alumni volunteering hours.

Council will continue to monitor progress and delivery against the **LSE 2030 Strategy**. LSE 2030 is structured around three strategic priorities – Educate for Global Impact; Research for the World; and Develop LSE for Everyone – which are underpinned by the university's commitment to:



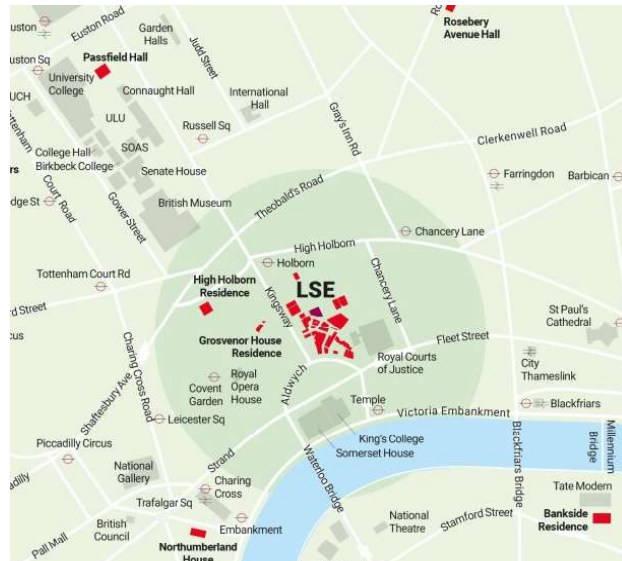
- sustain excellence through an inclusive and diverse community
- deliver work with global impact and reach,
- ensure a sustainable future for the School, the social sciences, and the world.

Fortunately, the School's strong financial base provides it with the means to meet these challenges head on. The timely issue of the £175m private placement last year has given LSE access to debt at a fixed rate, notably lower than current market prices. The School's Financial Plan factors in continued investment into LSE's world class physical and digital estate. Exciting new plans have been approved for the Firoz Lalji Global Hub at 35 Lincoln's Inn Fields, thanks to the transformational commitment of Campaign Co-Chair, Firoz Lalji, as well as £102.5m to be invested in digital transformation projects over the next five years. Redevelopment of the Bankside halls of residence is being considered for the School to meet its 6,000-bedspace target.

GENERAL DATA AND CONTEXT

The London School of Economics and Political Science (LSE) is a public research university in London, England, and a member institution of the University of London. Founded in 1895 by Fabian Society members Sidney Webb, Beatrice Webb, Graham Wallas and George Bernard Shaw, LSE joined the University of London in 1900 and established its first degree courses under the auspices of the university in 1901. LSE began awarding its degrees in its own name in 2008, prior to which it awarded degrees in the name of the University of London. LSE became a university in its own right (within the University of London) in 2022.

LSE is located in the **London Borough of Camden and Westminster (Central London)**, near the boundary between Covent Garden and Holborn. The area is historically known as Clare Market. LSE has more than 11,000 students - just under seventy percent of whom come from outside the UK - and 3,300 staff. The university has the **sixth-largest endowment of any university in the UK and in 2022/23**.



Despite its name, the school is organised into **25 academic departments** and institutes which conduct teaching and research across a range of pure and applied social sciences. LSE's motto "**rerum cognoscere causas**" means "to know the causes of things". It was chosen to support the School's founding purpose, "for the betterment of society".

Demand for full-time courses has continued to remain strong with **15.0** (14.9 in 2021/22) **applicants per place** for undergraduate study and **5.5 per place** (6.3 in 2021/22) for postgraduate taught programmes.

Overall, registered numbers increased by four per cent to a total of 12,034 in 2022/23, 468 more than in 2021/22 due to a marginal over-recruitment of UK undergraduates.

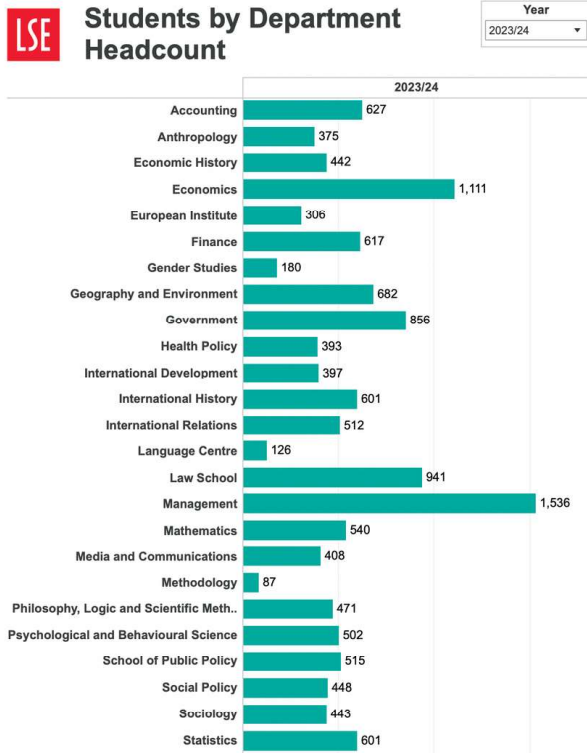
LSE is looking to maintain the full-time student population at a similar level over the next few years.

The school offers over **140 MSc** programmes, **5 MPA** programmes, **one MPP** programme, **an LLM**, **30 BSc** programmes, **an LLB**, **4 BA** programmes (including International History and Geography), and **35 PhD** programmes.

Student overview

LSE's research and teaching are organised into a network of **independent academic departments** established by the LSE Council, the school's governing body, on the advice of the academic board, the school's senior academic authority.

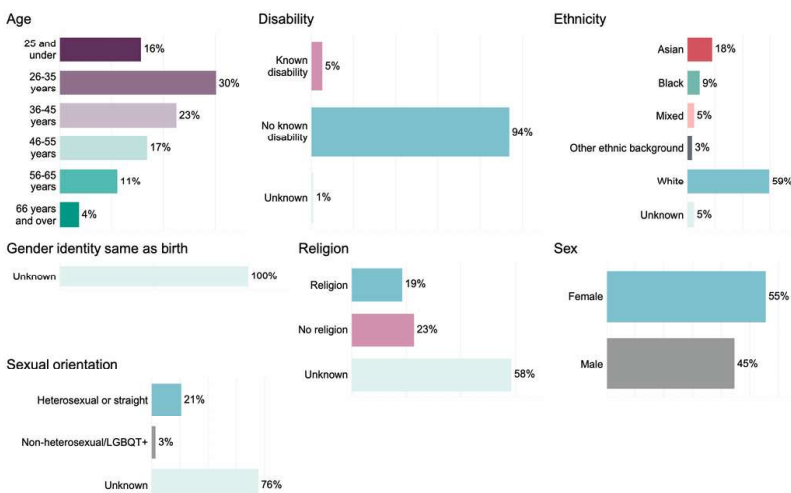
There are currently **27 academic departments or institutes**.



- Department of Accounting
- Department of Anthropology
- Department of Economic History
- Department of Economics
- Department of Finance
- Department of Geography and Environment
- Department of Gender Studies
- Department of Health Policy
- Department of Government
- Department of International Development
- Department of International History
- Department of International Relations
- Department of Management
- Department of Mathematics
- Department of Media and Communications
- Department of Methodology
- Department of Philosophy, Logic and Scientific Method
- Department of Psychological and Behavioural Science
- Department of Social Policy
- Department of Sociology
- Department of Statistics
- European Institute
- International Inequalities Institute
- Institute of Public Affairs
- Language Centre
- LSE Law School
- Marshall Institute for Philanthropy and Social Entrepreneurship
- School of Public Policy

- Total enrollment for 2022/23 reached 13,918, with 12,034 full-time students.
- LSE employed 3,189 full-time equivalent staff members.
- LSE ranks first in London, fourth in the UK, and 45th in QS global rankings.

Students come from over **100 countries**, including significant representation from the UK, China, the USA, and India.



In 2022/23, the School had a total of 4,425 staff members, of which 43% were academic staff and 57% were professional services staff. The two age ranges with the highest proportion of staff are 26-35 years (30%) and 36-45 years (23%), 5% of staff have a known disability, 35% of staff are Black, Asian or from a minority ethnic group, of which the majority are Asian, 23% of staff have no religion and 19% have a religion, 55% of staff are female, 3% of staff are LGBTQ+

RANKINGS AND POSITIONINGS

LSE alumni and faculty include **55 past or present heads of state or government** and **20 Nobel laureates**. LSE alumni and faculty have also won 3 Nobel Peace Prizes and 2 Nobel Prizes in Literature. The university has educated the most billionaires of any European university according to a 2014 global census of US dollar billionaires.

A degree from LSE is internationally recognised and respected, and graduates go on to pursue fulfilling and successful careers in a wide variety of sectors across the world. Employers value an LSE education because of the intellectual rigour of the programmes and the breadth of students' experiences within and alongside the curriculum.

Graduate outcomes data for 2020/21 (the most recent data), emphasises student's success in the employment market. Of those responding, **93% were in work or further study**. Of those who were employed **96.6% had secured "high skill" employment**.

While **55% of graduates** reported **working in the UK**, **20% were based in Europe**, with **26% working in the rest of the world**. In another key barometer of student success, this year's QS World rankings, **LSE secured an Employer Outcomes score of 98.6%**.

In November 2022, LSE was named Outstanding Entrepreneurial University at the Times Higher Education Awards, in recognition of the School's work to unlock entrepreneurial ambition in students, including launching the Marshall Impact Accelerator in early 2023 to nurture high-potential social enterprises. All of this has been underpinned by advances in the work to enhance the physical and digital estate.

London School Economics & Political Science Rankings

- 🏆 #239 in Best Global Universities (tie)
- 🏆 #93 in Best Global Universities in Europe
- 🏆 #24 in Best Global Universities in the United Kingdom

London School Economics & Political Science Subject Rankings

- 🏆 #36 in Arts and Humanities
- 🏆 #441 in Clinical Medicine (tie)
- 🏆 #8 in Economics and Business
- 🏆 #123 in Psychiatry/Psychology (tie)
- 🏆 #126 in Public, Environmental and Occupational Health
- 🏆 #37 in Social Sciences and Public Health (tie)

PUBLIC ADMINISTRATION GROUP

Within its overarching LSE 2030 strategy, LSE has committed to a number of steps related to **equity, diversity and inclusion**. We recognise the benefits of having a diverse staff and student population and aim to ensure that all staff and students are treated fairly and equitably.

This report, which focuses specifically on the question of LSE's gender pay gap, is published in accordance with the reporting regulations introduced by the UK Government in 2017 under the Equality Act 2010 and forms part of our wider commitment to equity, diversity and inclusion.

The median pay gap has improved year on year since 2018 (when it was 14.91%). **Between 2018 and 2021, men's hourly rates of pay decreased and women's hourly rates of pay increased**. In the last year, both men and women's hourly rates increased by exactly the same percentage. This, along with a limited impact of starters and leavers, explains why the median pay gap has remained relatively consistent.

When comparing the balance of starters and leavers, although both the numbers of men and women in the workforce have grown, the number of women at LSE increased by **8.78%** compared to **4.92%** for men. This resulted in the overall percentage of the workforce changing for men to 45% (-1%) and to 55% (+1%) for women.

- When recruiting for academic staff (research and teaching) (teaching and research), it is our general policy to predominantly hire at the Assistant Professor level, where the opportunity to recruit more diversely is greater and which also gives a pipeline for future senior appointments. LSE ensures that there is always at least one woman on the selection panel, and the panel is advised to 'pause for thought' at the shortlisting stage if those selected are of only one gender
- Where appropriate, positive action is used to address shortfalls in the proportions of women academics in the male-dominated academic disciplines, such as allowing additional candidate offers where women are appointable at interview. Available benchmarking shows that the University is making progress in at least one of the higher paid academic disciplines in terms of numbers of women when compared to other peer institutions.

LSE remains committed to reducing the gender pay gap significantly over the medium term. The year 2023 report demonstrates improvements in terms of bonus pay and that the median pay gap has remained low.

Whilst progress has been made overall, increasing the pipeline for women in the higher-paid academic disciplines continues to be LSE's predominant challenge and will take time.

However, the University is ensuring that through the attraction and retention strategies for academic (teaching and research) staff, both at a School level and in specific disciplines, they can maximise the potential to improve this situation where possible.

PUBLIC ADMINISTRATION GROUP

Council

Council is the governing body of the School and its formal responsibilities are set out in the Articles of Association. The CUC Higher Education Code of Governance sets out the overarching responsibilities of Council: collectively responsible and accountable for **institutional activities**; ensuring **institutional sustainability** (overseeing mission, strategy, aims and values, including effective systems of control and risk management are in place); protecting and promoting **institutional reputation and autonomy**; promoting **ethical behaviour**, equality, inclusivity and diversity across the institution; ensuring governance structures and processes are appropriate; understanding and ensuring **engagement with stakeholders**. Council members are charity trustees and company directors and as such are 'fit and proper persons', expected to discharge their duties with prudence and care and to accept ultimate responsibility for the affairs of the School. Council formally meets at least four times a year. It is formally composed of 20 members, the majority being Independent members, including the Chair, as well as there being staff and student members. Independent Council members do not receive remuneration for their role. The School Secretary is the formal secretary of Council and responsible for overseeing the governance arrangements of the School. Any queries concerning the School's governance should be directed to the School Secretary.

Audit committee

Audit Committee is responsible for **advising Council on the adequacy and effectiveness of the School's arrangements for risk management, control and governance** and also for value for money, on which both the Audit Committee and the Internal Auditors provide an annual opinion based on the work they have conducted through the year. Both the External and Internal Auditors provide the Committee with detailed reports and attend meetings to discuss findings and recommendations for improvement, together with management's response and implementation plans.

Ethics committee

Ethics Committee's remit is to provide governance oversight and **assurance to Council on ethical matters affecting the School** in order to contribute to the achievement of strategic objectives and to meeting regulatory and legal obligations.

Finance and estates committee

Finance and Estates Committee is principally responsible to Council in the following areas: financial strategy and risk; funding adequacy, cash flow and investment; financial forecasting and budgets; financial policies and regulations; evaluation of major commitments; review of financial performance at aggregate level and; oversight of the implementation of strategic priorities relating to the estate, including capital projects.

Governance Committee

Governance Committee is responsible for **making recommendations on the membership of Council and its committees**, particularly for Independent/external members. It also advises Council on corporate governance matters, arrangements, and practices to continually enhance the School's governance, including to ensure compliance and best practice.

Remuneration Committee

Remuneration Committee **oversees remuneration arrangements** for the President and Vice Chancellor and other senior staff and complies fully with the CUC Higher Education Senior Staff Remuneration Code.

CONSOLIDATED FINANCIAL STATEMENTS

Major areas of the balance sheet

Tangible fixed assets

Stated at cost less accumulated depreciation and accumulated impairment losses. Where a fixed asset comprises of two or more major components with substantially different useful economic lives (UELs), each component is accounted for separately and depreciated over its individual UEL.

Land and buildings: Freehold land is not depreciated as it is considered to have an indefinite useful life. Freehold buildings are depreciated on a straight-line basis over their useful economic lives which range over the following periods:

- Buildings – 3-95 years
- Roofs – 25 years
- Refurbishments including lifts, mechanical and electrical services – 10 to 20 years
- Leasehold land and buildings are depreciated over the period of the lease.

Capital projects which are still under construction and buildings held for redevelopment are capitalised but not depreciated.

Equipment: including computers, costing less than £30,000 per individual item or group of related items is expensed in the year of acquisition. All other equipment is capitalised. Capitalised equipment is stated at cost and depreciated over its expected useful life as follows:

- Fixtures and fittings – seven years
- Computer equipment – three to five years
- Other equipment – five years

Impairment: A review for potential indicators of impairment is carried out at each reporting date. If events or changes in circumstances indicate that the carrying amount of the fixed assets may not be recoverable, a calculation of the impact is completed and arising impairment values charged against the asset and to the Consolidated Statement of Comprehensive Income and Expenditure.

Borrowing costs: Borrowing costs are recognised as expenditure in the period in which they are incurred.

Intangible assets

Intangible assets are measured at cost less accumulated amortisation and accumulated impairment. These assets primarily consist of computer and network software as well as software development projects. Costs in relation to purchased software as well as the development phase of an internal software project (including staff costs) are capitalised if over a £30,000 threshold and the project is expected to generate future economic benefit through use.

Intangible assets are amortised over five years representing the estimated economic life of the assets. Costs associated with the research phase of software development projects are expensed as incurred.

Stocks

Stocks, which are primarily catering supplies, are valued at the lower of cost and net realisable value. Cash and cash equivalents Cash includes cash in hand, deposits repayable on demand and overdrafts. Deposits are repayable on demand if they are available within 24 hours without penalty. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and are subject to insignificant risk of change in value. These include investments held as part of the School's treasury management practices such as term deposits (with a maturity of three months or less from the date of acquisition) and money market funds.

Reserves

Reserves are classified as restricted or unrestricted. Restricted endowment reserves include balances which, through endowment to the School, are held as a permanently restricted fund which the School must hold in perpetuity. Other restricted reserves include balances where the donor has designated a specific purpose and therefore the School is restricted in the use of these funds.

Consolidated and school balance sheet

Cash and cash equivalents

Cash includes cash in hand, deposits repayable on demand and overdrafts. Deposits are repayable on demand if they are available within 24 hours without penalty. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and are subject to insignificant risk of change in value. These include investments held as part of the School's treasury management practices such

	Notes	Group 2023 £'000	Group 2022 £'000	School 2023 £'000	School 2022 £'000
Non-current assets					
Intangible assets	11	5,213	1,635	5,213	1,635
Fixed assets	12	716,501	709,960	716,129	709,576
Non-current investments	13	342,623	366,310	340,008	363,695
		1,064,337	1,077,905	1,061,350	1,074,906
Current assets					
Current asset investments	15	167,811	-	167,811	-
Stock	16	427	318	427	318
Trade and other receivables	17	50,673	54,204	53,287	57,678
Cash and cash equivalents	23	58,825	147,222	54,290	142,162
		277,736	201,744	275,815	200,158
Less Creditors: amounts falling due within one year	18	(111,525)	(132,843)	(106,617)	(128,260)
Net current assets		166,211	68,901	169,198	71,898
Total assets less current liabilities		1,230,548	1,146,806	1,230,548	1,146,804
Creditors: amounts falling due after more than one year	18	(326,351)	(295,567)	(326,351)	(295,567)
Pension provisions	20	(110,975)	(116,151)	(110,975)	(116,151)
Total net assets		793,222	735,088	793,222	735,086
Restricted reserves					
Income and expenditure reserve-endowment reserves	21	229,303	229,357	229,303	229,357
Income and expenditure reserve-restricted reserves	22	29,779	21,166	29,779	21,166
		259,082	250,523	259,082	250,523
Unrestricted reserves					
Income and expenditure reserve-unrestricted		534,140	484,565	534,140	484,563
Total reserves		793,222	735,088	793,222	735,086

The financial statements on pages 55-82 were approved by Council on 21 November 2023 and were signed on their behalf on that date by:

Dr Susan Liautaud
Chair of Council

Professor Eric Neumayer
President and Vice Chancellor (Interim)

CONSOLIDATED FINANCIAL STATEMENTS

Major areas of the statement of comprehensive income and expenditure

Income recognition

Income from the sale of goods or services is credited to the Consolidated Statement of Comprehensive Income and Expenditure when the goods or services are supplied to the external customers, or the terms of the contract have been satisfied. Fee income is stated gross of any expenditure which is not a discount and credited to the Consolidated Statement of Comprehensive Income and Expenditure over the period in which students register. Where the amount of the tuition fee is reduced by a discount for prompt payment, income receivable is shown net of the discount. Bursaries and scholarships are accounted for gross of expenditure and not deducted from income. Summer School income and teaching costs are apportioned between financial years based on teaching days. The School's share of surplus from the participation in the University of London International Programme is recognised on an accruals basis.

Investment income is credited to the Statement of Comprehensive Income and Expenditure on a receivable basis.

Funds the School receives and disburses as paying agent on behalf of a funding body are excluded from the Statement of Comprehensive Income and Expenditure of the School where the School is exposed to minimal risk or enjoys minimal economic benefit related to the transaction.

Grant funding including OfS/UKRI grants are recognised as income when the School is entitled to the income and performance related conditions have been met. Income received in advance of performance related conditions being met is recognised as deferred income within creditors on the balance sheet and released to income as the conditions are met.

Donation and endowments (with or without donor-imposed restrictions) are non-exchange transactions without performance related conditions and are primarily recognised in income when received. For capital and building donations or endowments, these are recognised on delivery of specific milestones within the agreement or in line with expenditure incurred.

Donations with donor-imposed restrictions are retained within the restricted reserve until such time that it is utilised in line with such restrictions and the income is released to unrestricted reserves through a reserve transfer.

Capital grants are recognised in income when the School is entitled to the funds, subject to any performance related conditions being met.

Expense recognition

Expenditure incurred relates to the receipt of goods and services which are recognised when incurred. A provision is made for debts that are not likely to be collected completely. This provision is calculated based on age, value, jurisdiction of the debtor and our experience from previous years of the collectability of differing types of debt.

Pension provisions: The School participates in the Universities Superannuation Scheme (USS) and Superannuation Arrangements of the University of London (SAUL). Both are defined benefit schemes and are externally funded.

The calculation of the School's contribution to the deficit depends on several factors including salary increases, growth of staff numbers and the discount rate on corporate bonds.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE

	Notes	Group 2022/23 £'000	Group 2021/22 £'000	School 2022/23 £'000	School 2021/22 £'000
INCOME					
Tuition fees and education contracts	1	294,994	265,772	294,994	265,772
Funding body grants	2	29,123	29,152	29,123	29,152
Research grants and contracts	3	40,599	36,886	39,635	35,486
Other income	4	76,045	64,687	71,799	61,579
Investment income	5	7,843	3,546	7,797	3,544
Total income before endowments and donations		448,604	400,043	443,348	395,533
Donations and endowments	6	22,703	41,330	22,703	41,330
Total income		471,307	441,373	466,051	436,863
EXPENDITURE					
Staff costs	7	257,332	228,427	255,396	226,548
Movement in USS Pension Provision	7	(9,044)	77,086	(9,044)	77,086
Other operating expenses		151,806	133,907	148,496	130,766
Depreciation	11, 12	16,072	14,975	16,060	14,963
Interest and other finance costs	10	13,927	9,158	13,927	9,158
Total expenditure	9	430,093	463,553	424,835	458,521
Surplus/(Deficit) before other gains		41,214	(22,180)	41,216	(21,658)
Gain/(Loss) on investments		5,037	(11,973)	5,037	(11,973)
Change in fair value of hedging financial instruments	18	11,883	11,521	11,883	11,521
Surplus/(Deficit) before tax		58,134	(22,632)	58,136	(22,110)
Taxation		-	-	-	-
Surplus/(Deficit) for the year		58,134	(22,632)	58,136	(22,110)
Total comprehensive income for the year		58,134	(22,632)	58,136	(22,110)
Represented by:					
Endowment comprehensive income for the year	21	(54)	(11,492)	(54)	(11,492)
Restricted comprehensive income for the year	22	8,613	9,481	8,613	9,481
Unrestricted comprehensive income for the year		49,575	(20,621)	49,577	(20,099)
		58,134	(22,632)	58,136	(22,110)

All items of income and expenditure relate to continuing activities.

DESCRIPTION OF MAJOR POLICIES

LSE is committed to fostering an **inclusive environment** that values equity, diversity, and inclusion (EDI) across its community. Through the LSE 2030 strategy, the School integrates EDI into all aspects of its mission, ensuring that policies and practices reflect an intersectional approach and promote the well-being of students and staff alike.

Race Equity Framework

The Race Equity Framework, developed from extensive research and discussions, focuses on three key areas:

1. **Education** - Ensuring that LSE's curriculum reflects diverse perspectives.
2. **Research** - Supporting projects that enhance understanding of race equity.
3. **Our People** - Promoting racial equity in recruitment and School culture.

Achievements include continued funding for the Research Equity Innovation Fund, promoting diverse hiring (with 32% of Assistant Professors identifying as BAME), and providing Race Equity Workshops for staff.

LGBTQ+ Inclusion

LSE has launched a comprehensive **LGBTQ+ Inclusion Action Plan**, focusing on:

1. Education and Awareness
2. Visibility and Communication
3. Policy and Practice Review
4. Community Engagement
5. Safeguarding
6. Impact Measurement

Key milestones include hosting the first Pride Party, establishing an LGBTQ+ Benchmarking Forum with other London universities, and increasing support through Safe Contacts – trained staff who provide a confidential support service.

Safeguarding and Consent Education

LSE has expanded initiatives to support those affected by sexual violence, bullying, and harassment. New Safe Contacts have been trained to support racial equity and LGBTQ+ needs, and the School has collaborated with the Students' Union to provide Consent Education for new students, with sessions available as part of induction.

Support for Survivors

LSE has strengthened partnerships with organizations like Rape Crisis South London and Survivors UK, offering in-person support for male and non-binary survivors, as well as specialized workshops led by survivor-focused groups.

Through these EDI initiatives, **LSE aims to create a safer, more inclusive environment that reflects the values of its diverse community.**

METHODOLOGICAL NOTES

Adopted Guidelines

The preparation of LSE's financial statement follows the guidelines set by the Statement of Recommended Practice (SORP) for Higher Education Institutions in the UK, ensuring compliance with both the UK Generally Accepted Accounting Principles (GAAP) and the Financial Reporting Standard (FRS 102).

The report has been drafted to reflect:

- **Transparency and Accountability:** Ensuring all stakeholders understand the School's financial performance and position.
- **Comparability:** Presenting financial data alongside previous years for clear year-over-year analysis.
- **Relevance:** Highlighting key financial indicators, significant changes, and major strategic investments that impact the financial health of the School.

Approach

Quantitative Analysis: Detailed financial statements including income, expenditure, and changes in assets and liabilities.

Qualitative Insights: Commentary on strategic priorities, challenges faced, and future financial outlooks to provide context behind the numbers.

Comparative Data: Utilization of past financial results for historical analysis and performance tracking.

Key documents consulted during the drafting process included:

- Previous Annual Financial Statements: For historical comparisons and trend analysis.
- Strategic Plan (LSE 2030): To align financial outcomes with strategic goals.
- Internal Financial Policies and Reports: For budgeting, investments, and expenditure frameworks.

Committees Involved

School Management Committee (SMC): Provided strategic oversight on budgeting and financial planning.

Finance and Estates Committee: Reviewed and advised on capital investments and financial forecasts.

Council of LSE: Approved the final financial report, ensuring it met the governance standards and strategic goals.

Audit Committee: Worked alongside external auditors to review and ensure the reliability and integrity of financial data.

DISSEMINATION PLAN

To ensure the effective communication of LSE's financial report to all relevant stakeholders, a comprehensive dissemination plan is essential. This plan outlines the **channels, methods, and timing for the distribution of the financial report to maximize its reach and impact.**

The primary aim is to **inform stakeholders**—including students, staff, alumni, potential donors, regulatory bodies, and the broader public—about LSE's financial performance, strategic investments, and future outlook in an accessible and transparent manner.

Key Audiences

Internal Stakeholders

LSE Council and Committees
Faculty and administrative staff
Current students (undergraduate and postgraduate)

External Stakeholders

Alumni network
Donors and potential philanthropic supporters
Government bodies and higher education regulators
Partner institutions and collaborators
The general public and media outlets

Distribution Channels

Digital Platforms

- LSE Official Website: reports are hosted on a dedicated section of the LSE website for easy access.
- Email Newsletters: Summarized highlights with a link to the full report is shared via email to staff, students, alumni, and registered stakeholders.
- Social Media: Key insights and infographics are shared through LSE's LinkedIn, Twitter, and Facebook pages to reach a broader audience.
- Online Academic Portals: Reports are accessible through internal academic systems for faculty and students.

Print Distribution

- Physical Copies: A limited number of printed copies are made available in key locations such as the LSE library, administrative offices, and student centers for on-campus access.
- Annual Alumni Magazine: Excerpts and financial highlights are included in the publication sent to LSE alumni globally.

Presentations and Meetings

- Annual General Meeting (AGM): A formal presentation of the report's findings are shared with LSE Council and senior management.
- Town Hall Sessions: Open sessions for students and staff to discuss the report, ask questions, and understand its implications.
- Webinars: Virtual sessions for international alumni and stakeholders to engage with the financial summary and strategic insights.

Media Outreach

- Press Release: Issued to major educational and financial news outlets to announce key findings and achievements.
- Media Interviews: Senior leaders, such as the President or Chief Financial Officer, engage with the media for interviews and Q&A sessions.

DISSEMINATION PLAN

Accessibility and Compliance

The report will be made available in accessible formats to comply with digital accessibility standards.

Feedback Mechanisms

Surveys and Feedback Forms: Available on the LSE website to gather input from readers on the clarity and usefulness of the report.

Stakeholder Meetings: Continuous feedback are sought from alumni groups and donor circles to refine future dissemination efforts.

This dissemination plan aims to ensure that LSE's financial report reaches its target audience effectively, reinforcing the institution's commitment to transparency, accountability, and stakeholder engagement.

SIX CAPITALS

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Intellectual capital	<p>The school has a robust research output, supported by a strategic plan that fosters impactful and interdisciplinary research. Innovative educational offerings, like new executive education courses and online programs, expand LSE's intellectual capital by broadening its academic reach and adapting to global educational trends.</p>
Human capital	<p>LSE's faculty are at the core of its intellectual power, contributing world-class research and teaching. LSE has prioritized the welfare of its staff through cost-of-living payments, mental health resources, and professional development initiatives, highlighting its commitment to nurturing and retaining top talent.</p>
Natural capital	<p>At approximately 18,000m² the building houses lecture theatres, informal study spaces, academic offices, music rehearsal and arts facilities, squash courts and a 20mx35m sports hall.</p>
Productive capital	<p>Productive capital encompasses the facilities, systems, and resources that enable the institution to deliver high-quality education, conduct impactful research, and support the overall academic and social environment. LSE's productive capital is embodied in its physical and digital infrastructure, professional and customized services, and its sustainable development strategies.</p>
Social capital	<p>The extensive alumni network is a critical part of LSE's social capital, evident in the contributions of over 99,000 volunteer hours and substantial financial support for projects and scholarships. LSE engages with policymakers, international organizations, and other educational institutions, which enhance its reputation and impact. The International Growth Centre and other consultancy arms are examples of how LSE collaborates to influence global policy and practice.</p>
Financial capital	<p>LSE reported a total income of £471.3 million for 2022/23, with significant contributions from tuition fees (£295 million) and research grants (£40.6 million). The institution's strong financial base, reinforced by strategic fundraising efforts like the "Shaping the World" campaign (which raised £258.2 million), supports continued investments in its infrastructure and academic programs.</p>

This work was completed as part of the Public Management course at the School of Advanced Studies (SAA), University of Turin, under the supervision of Prof. Valerio Brescia. The elements presented in this assignment have been developed in accordance with the guidelines defined by Professors Paolo Biancone, Silvana Secinaro, Valerio Brescia, and Davide Calandra.

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THE LONDON SCHOOL
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The London School of Economics and Political Science (LSE) is a globally leading university dedicated to social sciences. Founded in 1895 by social reformers, LSE's mission is "for the betterment of society," reflected in its motto 'rerum cognoscere causas' ("to know the causes of things"). Consistently ranked as a top university in social sciences, LSE provides rigorous undergraduate, postgraduate, and executive programs, supporting students through initiatives like LSE LIFE and the PhD Academy. Located in central London, LSE fosters a diverse global community and impactful research that influences policy worldwide, hosting a renowned series of public lectures and events that shape public discourse.