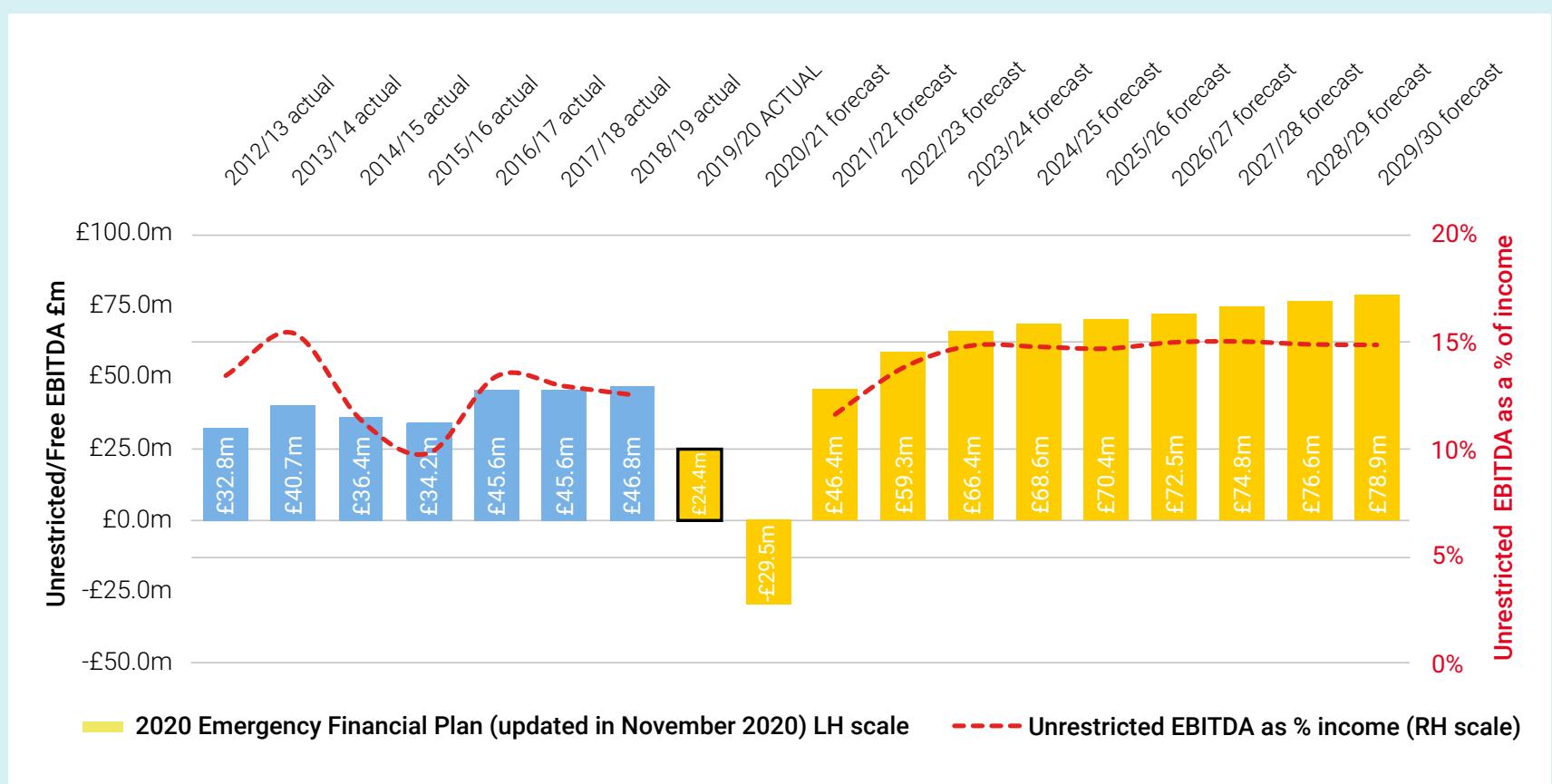


# Key features of the financial year ending 31 July 2020 (2019-20)

Like many institutions in the higher education sector, LSE has faced challenges in 2020 as a result of the COVID-19 pandemic. This includes the loss of a significant amount of revenue during the summer of 2020, with further reductions in income anticipated across the 2020-21 financial year.

Despite ongoing challenges, we are confident that we can manage the ongoing crisis to protect the values and mission of our School. It is important however to note some key features of the financial year ending 31 July 2020, that were both positive and negative. These include:

- Unrestricted earnings before interest and depreciation (uEBITDA) of £24.4m (2018-19, £46.8m), showing the impact of the pandemic in the financial year ending 31 July 2020
- Projected uEBITDA loss for 2020-21 of -£29.5m



- The completion of financial restructuring to ensure LSE has the funding necessary to operate effectively through the pandemic
- Philanthropic income secured through new commitments (gifts and pledges) of £41.9 m, a 73 per cent increase on 2018-19
- Continuing focus on diversifying our funding model and ensuring that LSE remains financially robust in the face of the uncertain funding and operating environment
- Robust plans in place for a return to target levels of earnings from 2021-22, to enable continued investment in infrastructure and innovative scholarship
- LSE is now ahead of the sector benchmark for student satisfaction at both undergraduate and postgraduate level. We saw a 13 per cent increase in the National Student Survey over two years, placing us as the top Russell Group university in London.

For more information, please read [LSE's full Financial Statements for 2019-20](#)