



THE LONDON SCHOOL  
OF ECONOMICS AND  
POLITICAL SCIENCE

# Key features of the financial year ending 31 July 2022

## HIGHLIGHTS IN THE YEAR

LSE's latest NSS rankings means it is well above the sector average and **4th overall** in the Russell Group.

Russell Group for NSS

**4th**  
overall

Recognition of LSE's outstanding contribution to social science research recognised by the 2021 Research Excellence Framework (REF). LSE is shown as the top university (of multiple submissions) in the UK based on the proportion of 'world-leading' (4\*) research produced.

**58 per cent** of LSE's research was judged to be world-leading (4\*) and 35 per cent was deemed to be internationally excellent (3\*).

**58%** of LSE's research  
rated world-leading  
(4\*) by REF 21



LSE became the first carbon neutral higher education institution (through independent verification).



Moreover, in March 2022, the School secured a **£175m** private placement for green and social projects including the capital development of a new building; the Firoz Lalji Global Hub.

The opening of the **Marshall Building** in December 2021 incorporating new cutting-edge teaching and learning space as well as social and sports facilities.



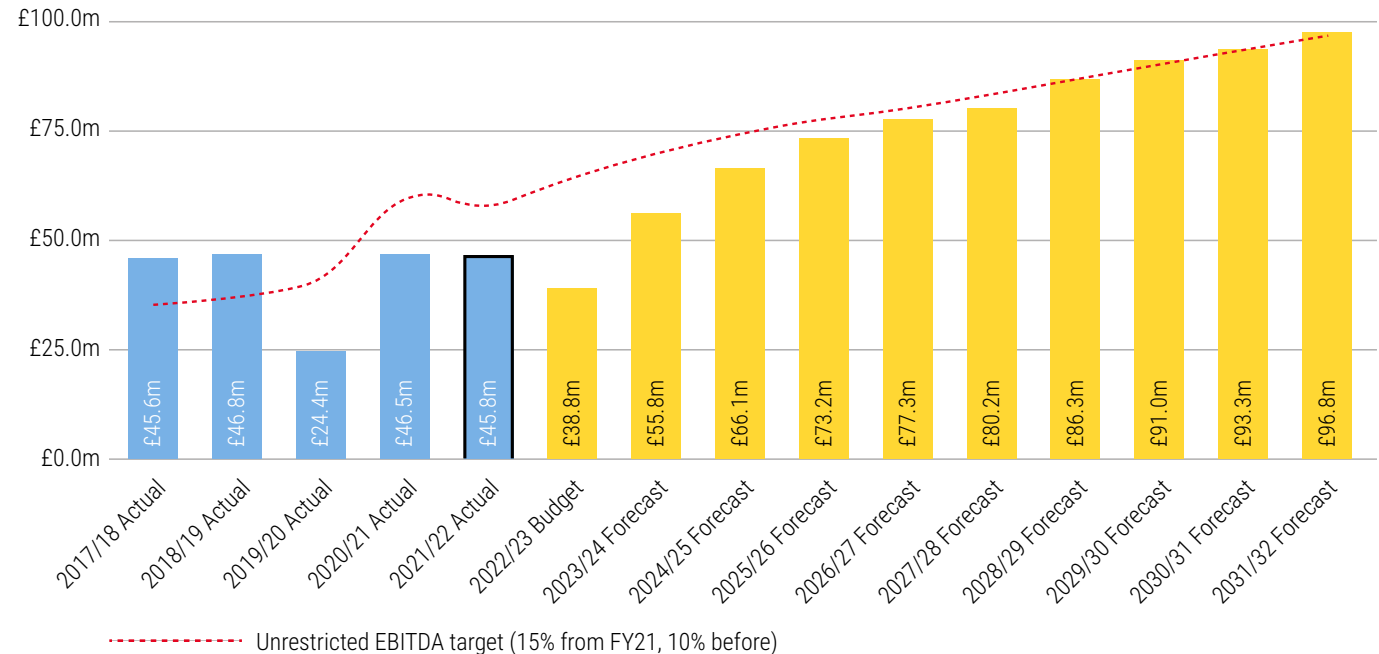
LSE's Shaping the World philanthropic and engagement Campaign has achieved considerable success with a total of **£219.6m raised** (of its £350m target) and **72,154 volunteer hours** undertaken (of a target of 100,000 hours).



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## FINANCIAL RESULTS

- Tuition fees increased to £265.8m due to increases in postgraduate and overseas fees and a recovery of LSE's Summer School post-pandemic. There continues to be strong demand for an LSE education with 14.9 applicants per place for undergraduate and 6.3 per place for postgraduate taught programmes.
- Total Scholarship support offered to students of £25.8m (2020/21 – £25.0m).
- Capital additions of £42.7m in the year provided much needed improvement to LSE's campus and its digital infrastructure. This investment will continue in 2022/23 rising to a budgeted £59.9m.
- Unrestricted earnings before interest and depreciation (uEBITDA) of £45.8m (2020/21 – £46.5m) implying a return to a more stable financial position post Covid. Projected uEBITDA of £38.6m for FY 2022/23.



LSE will continue to focus on diversifying our funding with a target to generate an uEBITDA of 15 per cent of income. This is the level Council considers necessary to ensure the School can:

- Continue, on a financially sustainable basis, to invest in the digital and physical infrastructure required;
- Cover capital and interest payments as they fall due;
- Maintain reserves to provide sufficient headroom to allow us to manage the risks that the current period of economic and political volatility presents.



# Key features of the financial year ending 31 July 2022

## INCOME – WHERE OUR MONEY COMES FROM



Full-time teaching programmes, <b>£226.8m, 51%</b>	Other services rendered (incl. Consultancy), <b>£23.1m, 5%</b>
Funding Council Grants, <b>£29.2m, 7%</b>	Investment income, <b>£3.5m, 1%</b>
Research grants, <b>£36.9m, 8%</b>	Donations and endowments, <b>£41.3m, 9%</b>
Residences and catering, <b>£30.0m, 7%</b>	Other teaching programmes, <b>£50.6m, 12%</b>

## EXPENDITURE – HOW WE USED OUR INCOME



Academic Departments, <b>£163.9m, 45%</b>	Running the School, <b>£28.4m, 8%</b>
Library, data and technology services, <b>£22.5m, 6%</b>	Direct research Expenditure, <b>£24.9m, 7%</b>
General education and student support, <b>£26.9m, 7%</b>	Residence and catering, <b>£25.4m, 7%</b>
Scholarships and bursaries, <b>£25.8m, 7%</b>	Consultancy and executive education expenditure, <b>£13.5m, 4%</b>
Estates, <b>£31.1m, 9%</b>	