



British Universities and Colleges Sport Limited

(A company limited by guarantee)

Charity number: 1126863 (England and Wales)

Charity number: SC041947 (Scotland)

Company number: 06483060

Annual Report

For the year ended 31 July 2022

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British Universities & Colleges Sport Limited

ANNUAL REPORT

for the year ended 31 July 2022

Patron	Her Royal Highness The Princess Royal
Chair	Professor Craig Mahoney
Directors	Andrew Westlake (resigned 09/12/2021) Born Barikor Catherine Gallagher Chris Anthony (appointed 28/04/2022) George Christian (appointed 06/07/2022) Jennifer Agnew Josef Baines Katy Storie Madeleine Cannell (resigned 06/07/2022) Russell James (appointed 28/04/2022) Nigel Wallace (resigned 09/12/2021) Simon Wilson Zoe Clifton
Chief Executive	Vince Mayne
Company Secretary	Duncan Jones
Registered office	20-24 King's Bench Street London SE1 0QX
Principal bankers	Royal Bank of Scotland, London City Office, 62-63 Threadneedle Street London EC2R 8LA
Independent auditor	Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG
Solicitors	Sport and Recreation Alliance Legal Panel Framework, Holborn Tower, 137-145 High Holborn, London, WC1V 6PL
Investment managers	CCLA Investment Management Limited 80 Cheapside, London EC2Y 6DZ
Company number	06483060 (England & Wales)
Charity number	1126863 (England & Wales) SC041947 (Scotland)

WELCOME FROM THE CHIEF EXECUTIVE

On behalf of British Universities and Colleges Sport (BUCS), enclosed are the annual Trustees Report and Financial Statements for the year ending 31 July 2022.

It is fair to say that this opening of the annual report paints a very different picture to 2021's report. I put pen to paper this time last year after a period of learning and adapting, and highlighted "we have come out wiser, stronger and more determined than ever to make the 2021-22 season the best ever BUCS season." And that we did.

The first full BUCS season in three years did not disappoint, filling our lives with in-person sport, physical activity and networking events for the sector. At the heart of everything we do is a mission to afford all university students an opportunity to engage in sport and physical activity. Over the last twelve months, we have made that possible to over 100,000 students and shown the strength of university sport internationally on the Olympic, Paralympic and Commonwealth stage.

All across the country at over 26,000 fixtures featuring 5,000 teams, BUCS Wednesday's were once again filled with title races, local rivalries and new team chants. We saw students compete in 26 league and knockout sports including four new sports: wheelchair basketball, dodgeball, baseball and softball, which certainly made their mark in their debut year.

From archery to beach volleyball, our events returned with a bang, featuring over 124 events, 10 para events and our flagship events BUCS Nationals and BUCS Big Wednesday, powered by New Balance. At the latter, the largest celebration of the year featured 57 fixtures, 16 sports and 114 teams, and well and truly showcased incredible performances, undeniable teamwork, and the electric power of sport.

What we do at BUCS goes beyond just sport; this year we offered networks for black athletes and women, exclusive employment opportunities through our growing partnerships with leading global brands, race and equality research, as well as a global award-winning student leadership programme.

And we didn't just keep all this a secret, with so much success and talent on show from students and universities, our digital content gained over 28 million social media impressions and our livestream coverage was viewed by over 1 million people - allowing university sport in all its glory to reach new audiences.

It really was a season to remember, and we are ready to carry this momentum into a bigger and better 2022-23 season.

With best wishes



Vince Mayne
Chief Executive Officer

1. GOVERNANCE

The Trustees of the charity are also directors under company law and are referred to as Directors throughout this report. The Directors present their annual report and the audited financial statements for the year ended 31 July 2022.

1.1. Reference and administrative details of the Charity, its Directors and Advisors

Details of the Charity's addresses, its Directors and advisors are given on page 3.

1.2. Objective of the Charitable Group and Principal Activities

The Group's objective is the advancement for the public benefit of physical education and sport development among students and in Universities and Colleges by promoting standards in sports administration and coaching and by the provision of events, activities and facilities.

In furtherance of this objective, the Group develops and arranges the following for members:

- Sporting activities and the organisation of league competitions and events between members
- Professional and sporting development events and services
- European sporting events organised by the European University Sports Association (EUSA)
- International sporting events organised by the Federation Internationale Du Sport Universitaire (FISU)

The key objectives of the charitable group are:

- The promotion of Higher Education Sport in the UK.
- The professional development of Higher Education sport staff in the UK.
- Improving the quality of the student experience through sport and physical activity.
- Provide opportunities for more students to play sport and take part in physical activity.

The BUCS Group includes a wholly owned trading subsidiary, BUCS Trading Limited. The principal activity of this company is to provide support to the charity through commercial activities. Under the terms of its Articles of Association, the whole taxable profit made by the company is paid to the charity.

In the current financial year, the Company made a small profit. The business plan associated with the digital investment shows profit levels to grow in the future. The governance of the Trading subsidiary was strengthened by the appointment of additional directors to the Trading Company Board this year.

1.3. Governing document

British Universities and Colleges Sport Limited is a company limited by guarantee (Company number 06483060) and has charitable status charity number 1126863 and SC041947. The charitable company is governed in accordance with the Memorandum and Articles of Association dated 13 June 2008 and updated 28 May 2021. British Universities & Colleges Sport Limited has a 100% subsidiary, BUCS Trading Limited (Company number 07125529).

1.4. Recruitment and appointment of Directors

The Memorandum and Articles state that the maximum number of Directors is eleven and the minimum number is four. The Directors shall comprise a Chair, up to two Student Directors, Chair of the Senior Managers' Executive Group and up to seven persons with specific responsibilities which are determined by a Nominations Committee prior to advertising the vacancies. Directors are appointed for a term of three years and may be reappointed after serving one term. The term of office as a director for the Chair is three years and may serve a maximum of two terms in office. The term of office as a director for the Student Director shall be two years. The role of Student Director is subject to annual election with one Student Director being elected each year for a two-year term. The Directors' appointment and re-election, if appropriate, is subject to ratification at the Annual General Meeting by ordinary resolution.

1.5. Director induction and training

The Directors are made aware of and acknowledge a Code of Conduct based on the model code developed by the National Council of Voluntary Organisations and the DCMS Code of Governance. The Directors are made aware of the strategies and activities of the company during their induction.

All Directors receive summary information and reports covering all areas of the operation of the company on a quarterly basis. All Directors receive a Directors' handbook which provides information on the organisation and responsibilities of the Trustees, all Directors sign a fit and proper persons declaration, and receive the Articles of Association and the previous year's accounts.

1.6. Pay policy

Remuneration of senior members of staff is set having due regard to the pay ranges in place, the need to retain and/or attract the appropriate level of skills and attributes.

1.7. Related Party Interests

During the period BUCS had financial transactions with the following related parties where BUCS Directors were part of these organisations:

- University of the West of Scotland: Professor Craig Mahoney – Principal and Vice Chancellor
- The University of Law: Professor Craig Mahoney – Vice-Chancellor and CEO
- University of Birmingham: George Christian – Rowing Club President
- University of Birmingham: Chris Anthony – Head of Sport Development
- University of Stirling: Catherine Gallagher – Executive Director of Sport
- Scottish Student Sport: Catherine Gallagher – Member of Executive Council
- London Sport: Josef Baines – Senior Insight Officer
- Northumbria University: Katy Storie – Head of Sport and Exercise
- Lawn Tennis Association: Born Barikor – Trustee
- Our Parks: Born Barikor – Chief Executive Officer

1.8. Public Benefit

From the review of activities, the Directors feel that they have demonstrated how they have complied with the duty in the Charities Act 2011 to have regard to guidance published by the Charity Commission on the operation of the Charity for the Public Benefit.

The review of the activities undertaken in relation to the organisations purposes and objectives is detailed in the Section B - Review of the Year. These demonstrate how the organisation has achieved its objective of the advancement for the public benefit of physical education and sport development among students and in Universities and Colleges by promoting standards in sports administration and coaching and by the provision of events, activities and facilities.

1.9. Campaigning

As a non-political organisation, BUCS does not campaign in the political arena.

1.10. Organisational structure

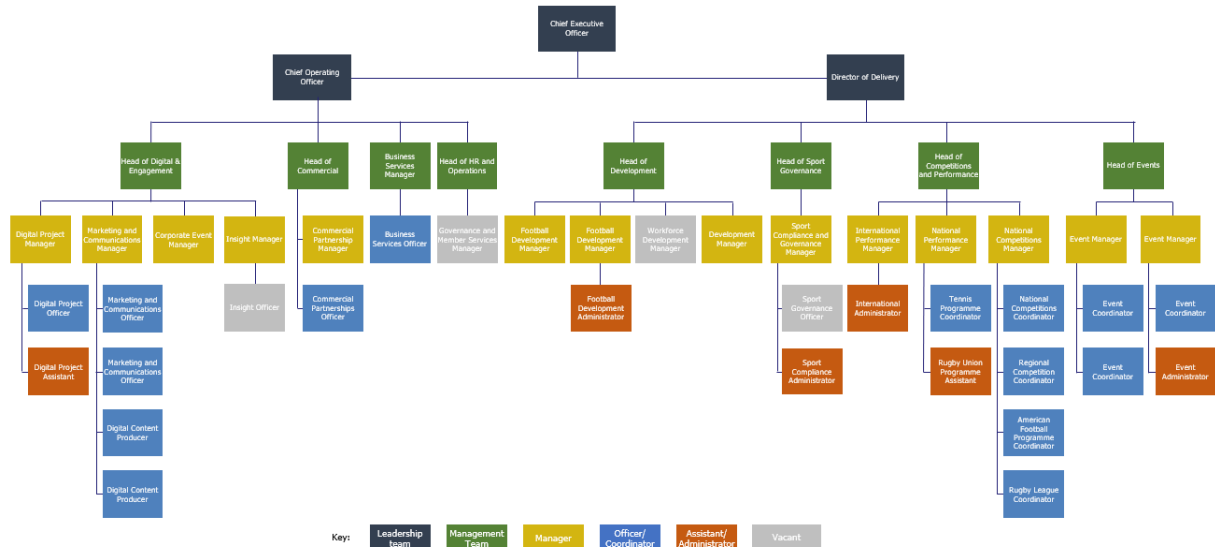
The strategic direction is reviewed by the Board in their quarterly meetings. The day-to-day decision-making process has been delegated to the Chief Executive Officer (CEO) within specific parameters. The CEO is supported by a Leadership Team, comprising the Chief Operating Officer and Director of Delivery. This is further supported by a Management Team, comprising of senior managers from the two directorates.

The Company prepares an annual budget, which is approved by the Board, and performance throughout the year is monitored against management accounts and forecasts. The Board and CEO are advised by

the Advisory Group, which comprises of two representatives from each of the nine regions in England; two from each of the other UK nations of Scotland, Wales and Northern Ireland); four elected staff members; four elected students from BUCS member institutions and an elected chair.

1.11. Staff Structure

The below is the current staff structure.

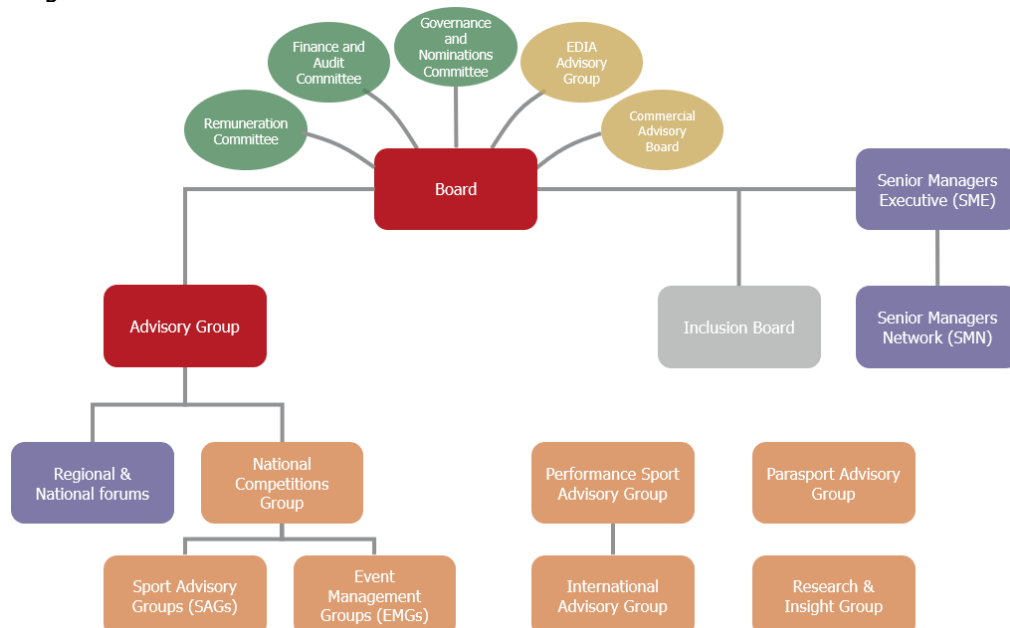


1.12. Strategy

We are in the process of finalising a new strategy to take the organisation through to 2027. This will be launched in December 2022.

1.13. Member Engagement and Representation

BUCS has a regional and member engagement structure, with a range of groups, boards and networks that guide, shape and advise on the organisational strategic direction and support BUCS staff. See diagram below.



The groups enable a flow of information and feedback from members into BUCS strategic and advisory

groups through to the BUCS Board.

Each strategy strand has a chair who feeds into the Senior Managers Executive, who have a representative on the BUCS Board.

Each regional and national forum has a staff and student chair who sit on the national Advisory Group, enabling regional views to be discussed at national level.

A representative from each region and devolved nation also attends national Competitions Group, a forum which reports into Advisory Group.

1.14. Risk management

Risks are reviewed by the Board of Directors regularly and any major strategic business or operational risks to which the company could be exposed are identified, reviewed and minimised where possible. Current business risks include:

Area	Risk	Mitigation
Member affiliation income	Decline in services provided or a reduction in ability of members to provide funds.	Programme delivery and resource attributed would be scaled back across the business.
Team entry income	Reduction in offering from BUCS or in the ability or desire of members to enter teams.	Delivery would be reduced across the business, especially in engagement.
Event entry income	Reduction in offering from BUCS or in the ability or desire of members to enter students into events.	Programme delivery and resource allocated would be scaled back.
Sport England and NGB funding	Reduction in funding.	Programme delivery and resource allocated would be reduced.
Commercial revenue	Reduction in income.	Delivery would be reduced across the business, especially in engagement.

2. REVIEW OF THE YEAR

Delivering inter-university sport is an important part of BUCS' mission, but it is so much more than a competition body. Our broader responsibility is to advocate for the powerful impact physical activity has on young people during their time within higher education, ensuring **every** student experiences the benefits of an active life.

BUCS emerged from the pandemic even stronger, and restored sport to an entire cohort of university students, after 18 months away. The 2021-22 season gave over 100,000 competitors the opportunity to play sport again, and that, alongside our numerous engagement, development and workforce initiatives, helps BUCS be at the forefront of providing the very best university sport experience.

2.1. Digital Engagement and Profile

We reunited staff from the higher education sport sector for an in-person programme, focussing on professional development and information and learning exchange. Starting with the Back to BUCS event for sabbatical officers and new staff in September, continuing with Winter Seminar and AGM in December, and culminating with the annual BUCS Conference this summer, we saw over 1000 staff come together to network, and share ideas and experiences from the last two years.

The ultimate celebration of the season took place in the form of the first in-person BUCS Awards for three years. Receiving a record breaking 250 nominations, and hosted by Sky Sports presenter Emma Paton, we recognised the achievements and efforts of students, staff and volunteers over the last twelve months, as well as inducting four new athletes into the BUCS Hall of Fame.

We built on our social change activity from the last 12 months and grew campaigns across social media centred around Black Heritage athletes, women in sport, and mental health. Diversity and inclusion continued to be a key part of our engagement strategy, with our Pride Month campaign - #ShareWithPride - profiling LGBTQIA+ athletes and engaging with clubs to share stories, tips and content.

Building on the success of the Sporting Leaders webinar series delivered in 2020-21, we worked with our graduate recruitment partners – including ICG, Amazon and EY - to illustrate the skills that engaging in sport and physical activity provide students after university. This included the BUCS Sporting Leaders Festival, and the BUCS and EY 94 Network, the latter of which promoted the success of female BUCS athletes in the workplace, creating an inspiring network of over 300 young professionals.

With 28 million social media impressions and 1 million livestream views, engagement with our digital channels skyrocketed during a season with sport.

2.2. Commercial Partners

In the 2021-22 season, BUCS worked with 19 commercial partners, continuing to build our strong relationships with long-standing partners Technogym, ICG, and Speedo. We secured nine new partners, growing our presence in the student recruitment and employability space with global brands such as Amazon, EY and BT Group, integrating them into key parts of both our in-person and digital activity.

In June, we announced a five-year partnership extension with Technogym, increasing sports and physical activity in higher education, whilst providing a platform for our members to hear about their innovations in the wellbeing space.

We also embarked on a five-year partnership with global teamwear provider New Balance Teamsports, offering BUCS athletes the opportunity to purchase a co-branded merchandise range from a leading sports range; inclusive for students no matter what their level. This partnership also saw New Balance becoming headline partner of BUCS Big Wednesday, and a supporting partner of BUCS Conference.

2.3. International Competition

2021-22 brought the return of an international programme containing more competition than usual, due to the delay of various events as a result of the pandemic. Although the Winter World University Games in Lucerne were cancelled due to the pandemic, the European University Games took place this summer in Lodz. At the latter, we sent our largest delegation to date, with 199 athletes from 51 universities, and finished sixth in the medal table, including a gold in our first ever para event – table tennis.

At individual sports world championships, the team from Great Britain saw significant success. At the World Cross Country Championships, our delegation dominated, coming away with individual gold and silver, and team gold, in the women's race, silver in the mixed relay, and were crowned overall winners of the event.

We regretfully announced the withdrawal of our GB Students delegation from the FISU World University

Summer Games, held in Chengdu, China. This was influenced by several factors, including the current conflict in Ukraine, the lack of clarity from the International University Sports Federation (FISU) on the inclusion of Russian and Belarusian athletes and officials, as well as ongoing concerns about cyber-security and COVID-19 protocols.

This summer, we saw over 200 past and present BUCS athletes compete for glory on home soil at the Commonwealth Games, representing a wide variety of sports – from cricket and judo to gymnastics and basketball. Incredible performances from BUCS athletes secured them a total of 132 medals, including 42 gold, across 10 sports. These medallists spanned across 32 different universities which also means that if BUCS was a country, we would be in third place in the medal table.

2.4. Development

Funding from Sport England enabled us to continue BUCS Active 4, which so far has engaged over 12,717 unique participants across 22 universities, and trained 273 student and staff workforce. This allowed us to tackle the inactivity in female students; use physical activity to approach mental health issues; and increase the number of students from lower socio-economic backgrounds engaging in sport and physical activity.

The digitisation of UNiVersal Gym has streamlined the user experience and enabled more staff and students to be physically active all year round. There are now 3,515 UNiVersal Gym members, from 76 institutions, who have booked over 15,420 gym sessions since December 2021.

From physical activity to professional and workforce development, 17 Coach Parker delivery centres have been launched, and 85 certified Coach Parkers have qualified from the 15 pilot courses that have taken place.

Through FA funding, 71 institutions from across the UK have become part of the Football Accredited Universities Programme, engaging over 34,000 participants, including 437 with disabilities. Our flagship BUCS and FA Women's Leadership Programme won a global gender equality award, recognising the efforts of the programme to develop equality in football. Another 19 students have completed the programme this year, joining a network of 25 alumni from the first two cohorts.

2.5. Events

Spanning across 290 days, over 124 individual events were delivered this season. Our para offering was increased to 10 sports in the event programme, introducing Para Triathlon and Para Cycling categories for the first time. Athletics was our most popular para sport with over 45 athletes taking part across the Indoors and Outdoors Championships, including Paralympic champions.

The event with the biggest student attendance was Rowing Regatta with over 2,600 athletes taking part. Gender equality continues to thrive across our event-based sports; 50.41% of entries at Regatta were women.

In March, wheelchair basketball and American football made their debuts at BUCS Big Wednesday powered by New Balance, making it the biggest finals event in our history. In total, 114 teams competed in 57 finals, across 16 sports in six different venues. The event also had one of the biggest volunteer workforces of the season, with over 200 volunteers and officials making the day possible.

2.6. National and Regional Competition

Comprising of 24 sports and 41 programmes, the league and knockout season gave nearly 5,000 teams the opportunity to take to the field, court and pool after eighteen months away. The four new league sports of baseball, dodgeball, softball, and wheelchair basketball successfully joined the competitions programme, and contributed to a total of 26,440 fixtures across the 838 leagues that were administrated.

In our regional offer, over 400 LUSL teams played nearly 1500 league and knockout fixtures across their season. The 11 knockout competitions culminated in the LUSL Cup finals in March, with 22 teams

competing in eight sports.

3. 2022-23

3.1. Competition

This season, we have seen a record 4945 team entries (excluding cricket), totalling more than 250 additional competitive teams in comparison to 2021-22. Following the incredible success of the EUSA games, another record delegation will be heading to Lake Placid in January 2023 to represent GB Students at the FISU Winter World University Games.

3.2. Physical Activity and Development

Sport England funding will facilitate the continuation of the BUCS Active Programme, with the aim of engaging over 800 students, across eight delivery projects, in the three key areas detailed previously. Working with the University of Wolverhampton, we will publish the findings and associated tool kit of our commissioned Race and Equality Research, to deliver what we hope will be sector-leading insight into addressing the barriers to physical activity for students from diverse ethnic backgrounds.

Continued funding from The FA will allow us to work with institutions to deliver football development projects, the BUCS Women's Leadership Programme, club committee leaders training and the BUCS Football Accreditation model, as well as allowing us to publish the findings of our football specific race and equality research.

3.3. Engagement

Last year we live streamed circa 50 events and fixtures, mainly at Big Wednesday and Super Rugby, all posted on our YouTube page. With the volume of sport happening on campuses every week, we can only cover a small amount due to cost and resource. Our ambition is to capture the best moments of university sport across the country, every week. Showcasing the incredible action - e.g., goals - to help raise the profile of university sport, improve student experience and grow our captive audience.

For the last few months, we have worked to identify a partner who can make live streaming as easy, and as cost effective, as possible, opening up the ability for all members to live stream fixtures. We will be giving students, parents, alumni and fans access to higher education sport, all in one place.

BUCS is 14 years old. However, in that time, we haven't had a clear brand story. With many different stakeholders, and audience segments, we need to be clear on who we are talking to and how we are talking to them. To enable growth and better interactions, we need to understand how to talk to everyone on campuses across the UK.

Alongside the strategy, over the past few months, we have been defining who our audience is and how we engage them. After conducting audience research, we have started defining our place in the market along with a new look and feel.

British Universities and Colleges Sport Limited

TRUSTEES' REPORT

for the year ended 31 July 2022

4. FINANCIAL OVERVIEW

For the year ending 31 July 2022, the Group incurred a net gain of £112k including a surplus of £108k in unrestricted funds. The Charity incurred an operating surplus of £98k while the Trading company made a profit of £14k.

4.1. Income

Income for the Group for the year was £4.5m. The principal funding sources are:

	£k
Entry fees for events	1,699
Affiliation fees	1,164
Entry fees for teams	516
Grants from NGBs	438
Grants from Sport England	247
Commercial partners	246
Other income	148

4.2. Expenditure

Expenditure for the Group for the year totalled £4.4m and was fully applied in accordance with the organisation's primary objective of providing a wide range of sporting opportunities in higher education. Principal areas of expenditure include:

	£k
Staff costs	1,407
Direct delivery costs	2,288
Operations and overheads	660

4.3. Balance sheet

Funds employed at the Group balance sheet at 31 July 2022 totalled £1.8m, as shown below.

	£k
Restricted funds	29
Unrestricted funds	
Designated – property	1,212
Designated – other	5
General	573
Total funds	1,819

Funds of £29k were held in restricted funds; £1,212k in a designated property fund maintained to ensure the organisation can continue to be accommodated; £5k in other designated funds associated with specific delivery such as LUSL; and £573k in general reserves.

4.4. Reserves policy

The reserves policy was set in 2019. At that time the reasonably assured membership income (£3.4m/72% in 2019) and the valuation of the property (£1.4m in 2014), a minimum of £300,000 was considered a prudent amount to maintain as free reserves for general operations. This is to absorb setbacks and manage change, should a major income stream fail. The minimum level of £300,000 is still considered prudent. The level of free reserves at 31 July 2022 was £342k as shown below.

British Universities and Colleges Sport Limited

TRUSTEES' REPORT

for the year ended 31 July 2022

	£k
Total funds	1,819
Less restricted funds	(29)
Unrestricted funds	1,790
Less fixed assets, excl. investments	(1,448)
Free reserves	342

Other reserves could be maintained for specific projects, such as replacement of IT infrastructure or the development of new technologies. In the short term, any funds for this purpose would be included within free reserves. Once a proposal is more likely and costs can be forecast, funds would be designated.

4.5. Investment policy and performance

There is no restriction on the company's power to invest. The investment policy is to use stable investments to protect capital and income from inflation over the long-term. The target for return is above inflation. The performance of investments is closely monitored by the Directors on a quarterly basis. Investments are currently held in two funds in the Charities Organisation Investment Fund (COIF), with a policy of low to medium risk over a short to medium term.

Over the last ten years, the Investment Fund has delivered annualised total return performance of 10.56% after fees, with a balance at 31 July 2022 of £344k. The Property Fund has returned 9.22% annualised after fees over the same period, with a year-end balance of £60k. The 12-month total return performance to 31 July 2022 after fees saw the Investment Fund rise by 1.69% and the Property Fund rise by 21.02%.

4.6. BUCS Trading Limited

The directors of the charity will continue to offer support to its trading subsidiary, BUCS Trading Ltd in the form of a letter of comfort confirming that the charity will not demand settlement of the inter-company balance due to BUCS for at least 12 months from the date of approval of the financial statements.

Historical and current support to BUCS Trading Ltd was made for the sole reason to be of benefit to BUCS over the medium to long term and thus its charitable aims. The support was needed to invest in the necessary digital platforms to create a strong viable trading income stream for BUCS Trading Ltd with the intention that that income stream is remitted to BUCS in the medium term including and over and above the initial support.

BUCS Trading Ltd has recovered well from the one-off detrimental effect of Covid-19 restrictions and has produced a surplus for FY22 of £14k (FY21 surplus of £42k).

A letter of comfort has been provided by the Charity to confirm that BUCS will provide ongoing support to the Trading Company for at least 12 months from date of signing the financial statements and that the intercompany balance will not be recalled.

4.7. Statement as to the disclosure of information to Auditor

The Directors who were in office on the date of the approval of these financial statements have confirmed that as far as they are aware there is no relevant audit information of which the auditors are unaware. Each of the Directors has confirmed that they have taken all steps they ought to have taken as Directors to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

4.8. Statement of Trustees' Responsibilities

The Trustees – who are also Directors of British Universities & Colleges Sport Limited for the purposes of company law – are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing those 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 judgements and accounting estimates that are reasonable and prudent
- state whether applicable UK 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 charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that 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. 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.

4.9. Auditor

The auditor, Haysmacintyre LLP, Chartered Accountants, has indicated its willingness to continue in office. This report is prepared in accordance with the provisions applicable to companies entitled to the small companies exemptions.

Approved by the Directors on 14 November 2022 and signed by:



Professor Craig Mahoney
Director

British Universities and Colleges Sport Limited

TRUSTEES' REPORT

for the year ended 31 July 2022

Opinion

We have audited the financial statements of British Universities and Colleges Sport (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 July 2022 which comprise the Consolidated and Parent Charitable Company Statement of Financial Activities including Income and Expenditure Account, the Consolidated and Parent Charity Balance Sheets, the Group and Parent Cash Flow Statement and the related notes. 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company and group's affairs as at 31 July 2022 and of the charitable company and group's net movement in funds, including the income and expenditure, 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 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 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 group 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group/charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. 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 the audit:

British Universities and Colleges Sport Limited

TRUSTEES' REPORT

for the year ended 31 July 2022

- the information given in the Trustees' Report (which incorporates the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report (which incorporates the strategic report and the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group's and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charity Accounts (Scotland) Regulations (as amended) requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the charitable company 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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement on page 14, 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 group's and parent 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act and Charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Companies Act 2006 and the Charities Act 2011, Charity Accounts (Scotland) Regulations (as amended), Charities and Trustee Investment (Scotland) Act 2005, corporation tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of override of controls. Audit procedures performed by the engagement team included:

British Universities and Colleges Sport Limited

TRUSTEES' REPORT

for the year ended 31 July 2022

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing the controls and procedures of the Charity to ensure these were in place throughout the year, including during the Covid-19 remote working period;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted on non-working days, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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.

Use of audit report

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, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 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.



Thomas Wilson (Senior statutory auditor)
for and on behalf of Haysmacintyre LLP, Statutory Auditor
Chartered Accountants
10 Queen Street Place
London
EC4R 1AG

Date

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

British Universities & Colleges Sport Limited**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT**

for the year ended 31 July 2022

For the year ended 31 July 2022

	Notes	Unrestricted Funds £	Designated funds £	Restricted Funds £	2022 Total funds £
Income					
<i>Value in kind</i>	4	14,451	-	-	14,451
<i>Income from charitable activities</i>	5	3,207,570	55,928	718,307	3,981,805
<i>Trading activities</i>					
Fundraising		248,011	-	-	248,011
Conference		185,144	-	7,000	192,144
<i>Interest and investment income</i>	8	21,854	-	-	21,854
Total income		3,677,030	55,928	725,307	4,458,265
Expenditure					
Charitable activities	9	3,067,962	66,130	712,152	3,846,244
Raising funds	9	174,259	-	-	174,259
Conference	9	334,102	-	-	334,102
Total expenditure		3,576,323	66,130	712,152	4,354,605
Net income / (expenditure) and net movement in funds in the year before transfers and gains on investments		100,707	(10,202)	13,155	103,660
Gains on investments	14a	8,133	-	-	8,133
Transfer of funds	21,22,23	(360)	-	360	-
Net income/(expenditure)		108,480	(10,202)	13,515	111,793
Reconciliation of funds					
Total funds brought forward		463,937	1,227,483	15,353	1,706,773
Total funds carried forward		572,417	1,217,281	28,868	1,818,566

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

British Universities & Colleges Sport Limited**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT**

for the year ended 31 July 2022

Comparatives for the year ended 31 July 2021

	Notes	Unrestricted Funds £	Designated funds £	Restricted Funds £	2021 Total funds £
Income					
<i>Income from charitable activities</i>	5	1,377,834	10,902	593,668	1,982,404
<i>Trading activities</i>					
Fundraising		134,643	-	-	134,643
<i>Interest and investment income</i>	8	20,384	-	-	20,384
<i>Other income</i>	7	136,235	-	-	136,235
Total income		1,669,096	10,902	593,668	2,273,666
Expenditure					
Charitable activities	9	1,597,462	58,608	602,284	2,258,354
Raising funds	9	200,011	-	-	200,011
Total expenditure		1,797,473	58,608	602,284	2,458,365
Net (expenditure) and net movement in funds in the year before transfers and gains on investments		(128,377)	(47,706)	(8,616)	(184,699)
Gains on investments	14a	54,541	-	-	54,541
Transfer of funds	21,22,23	(13,948)	(6,721)	20,669	-
Net (expenditure) / income		(87,784)	(54,427)	12,053	(130,158)
Reconciliation of funds					
Total funds brought forward		551,721	1,281,910	3,300	1,836,931
Total funds carried forward		463,937	1,227,483	15,353	1,706,773

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

British Universities & Colleges Sport Limited

CONSOLIDATED BALANCE SHEET

Company number: 06483060

for the year ended 31 July 2022

	Notes	2022 £	2021 £
Fixed Assets			
Tangible fixed assets	12	1,225,478	1,233,929
Intangible assets	13	191,131	236,454
Investments	14	417,634	413,629
Trophies	15	31,076	31,915
		1,865,319	1,915,927
Current Assets			
Debtors	16	244,964	265,086
Cash at bank and in hand		1,454,591	1,009,914
		1,699,555	1,275,000
CREDITORS: Amounts falling due within one year	17	(1,481,416)	(1,226,478)
NET CURRENT ASSETS / (LIABILITIES)		218,139	48,522
Creditors: Amounts falling due after more than one year	19	(170,833)	(220,833)
Provision for liabilities	18	(94,059)	(36,843)
TOTAL ASSETS LESS CURRENT LIABILITIES		1,818,566	1,706,773
Funds			
Restricted funds	21	28,868	15,353
Unrestricted funds:			
General - other	22	572,417	463,937
Designated - property	23	1,212,180	1,226,289
Designated - regional	23	5,101	1,194
		1,818,566	1,706,773

These financial statements have been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The financial statements on pages 18 to 51 were approved by the Board and authorised for issue and signed on its behalf by:

C Mahoney

Professor Craig Mahoney
Director

Date: 14 November 2022

British Universities & Colleges Sport Limited
CHARITY ONLY - STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 July 2022

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2022 Total funds £
Income					
<i>Value in kind</i>	4	14,451	-	-	14,451
<i>Income from charitable activities</i>	5	3,193,570	55,928	718,307	3,967,805
<i>Interest and investment income</i>	8	14,953	-	-	14,953
Total income		3,222,974	55,928	718,307	3,997,209
Expenditure					
Charitable activities	9	3,039,379	66,130	705,152	3,810,661
Raising funds		92,011	-	-	92,011
Conference	9	5,065	-	-	5,065
Total expenditure		3,136,455	66,130	705,152	3,907,737
Net income / (expenditure) and net movement in funds in the year before transfers and gains on investment		86,519	(10,202)	13,155	89,472
Gains on investments	14a	8,133	-	-	8,133
Transfer of funds	21,22,23	(360)	-	360	-
Net income / (expenditure)		94,292	(10,202)	13,515	97,605
Reconciliation of funds					
Total funds brought forward		774,447	1,227,483	15,353	2,017,283
Total funds carried forward	21,22,23	868,739	1,217,281	28,868	2,114,888

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

British Universities & Colleges Sport Limited

CHARITY ONLY - STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 July 2022

Comparatives for the year ended 31 July 2021

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2021 Total funds £
Income					
<i>Income from charitable activities</i>	5	1,368,334	10,902	593,668	1,972,904
<i>Interest and investment income</i>	8	15,984	-	-	15,984
<i>Other income</i>	7	136,235	-	-	136,235
Total income		1,520,553	10,902	593,668	2,125,123
Expenditure					
Charitable activities	9	1,526,335	58,608	602,284	2,187,227
Raising funds	9	158,127	-	-	158,127
Total expenditure		1,684,462	58,608	602,284	2,345,354
Net (expenditure) and net movement in funds in the year before transfers and gains on investment		(163,909)	(47,706)	(8,616)	(220,231)
Gains on investments	14a	54,541	-	-	54,541
Transfer of funds	21,22,23	(13,948)	(6,721)	20,669	-
Net (expenditure)/income		(123,316)	(54,427)	12,053	(165,690)
Reconciliation of funds					
Total funds brought forward		897,763	1,281,910	3,300	2,182,973
Total funds carried forward	21,22,23	774,447	1,227,483	15,353	2,017,283

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

British Universities & Colleges Sport Limited

CHARITY ONLY – BALANCE SHEET

Company number: 06483060

for the year ended 31 July 2022

	Notes	2022 £	2021 £
Fixed Assets			
Tangible fixed assets	12	1,225,478	1,233,929
Intangible assets	13	94,274	113,244
Investments	14	417,734	413,729
Trophies	15	31,076	31,915
		1,768,562	1,792,817
Current Assets			
Debtors	16	545,792	645,536
Cash at bank and in hand		1,288,044	933,992
		1,833,836	1,579,528
CREDITORS: Amounts falling due within one year	17	(1,222,618)	(1,097,386)
NET CURRENT ASSETS		611,218	482,142
CREDITORS: Amounts falling due after more than one year	19	(170,833)	(220,833)
Provision for liabilities	18	(94,059)	(36,843)
Total assets less current liabilities		2,114,888	2,017,283
Funds:			
Restricted funds	21	28,868	15,353
Unrestricted funds:			
General funds	22	868,739	774,447
Designated - property	23	1,212,180	1,226,289
Designated - regional	23	5,101	1,194
		2,114,888	2,017,283

These financial statements have been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The financial statements on pages 18 to 51 were approved by the Board and authorised for issue and signed on its behalf by:

C Mahoney

Professor Craig Mahoney
Director

Date: 14 November 2022

British Universities & Colleges Sport Limited

CASH FLOW STATEMENT

for the year ended 31 July 2022

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Operating activities				
Net income/(expenditure) for the year				
Net income/(expenditure) for the year as per SOFA	111,793	(130,158)	97,605	(165,690)
Adjustment for:				
Depreciation and amortisation charges	107,755	104,066	61,362	64,892
(Gains) on investments	(8,133)	(54,541)	(8,133)	(54,541)
Dividends, interest and rents from investment	(21,854)	(20,384)	(14,953)	(15,984)
Decrease/(increase) in debtors	20,122	(182,932)	99,744	(144,667)
Increase in creditors	234,105	481,577	104,399	411,561
Increase/(decrease) in provisions	57,216	(13,940)	57,216	(13,940)
Net cash generated from operating activities	501,004	183,688	397,240	81,631
Investing activities				
Dividends, interest and rent from investment	21,854	20,384	14,953	15,984
Investment manager fees	4,128	3,558	4,128	3,558
Purchase of property, plant and equipment	(53,142)	(41,731)	(33,102)	(9,032)
Net cash (used in) / generated from investing activities	(27,160)	(17,789)	(14,021)	10,510
Cash flow from financing activities				
Bank loan	-	250,000	-	250,000
Repayment of loan	(29,167)		(29,167)	
Cash (used in) / generated from financing activities	(29,167)	250,000	(29,167)	250,000
Net increase in cash and cash	444,677	415,899	354,052	342,141
Cash and cash equivalents at the beginning of the year	1,009,914	594,015	933,992	591,851
Cash and cash equivalents at the end of the year	1,454,591	1,009,914	1,288,044	933,992
Consolidated analysis of net cash and cash equivalents:	At 1 August 2021	Cash flow	Non-cash movement	At 31 July 2022
Cash at bank and in hand	1,009,914	444,677	-	1,454,591
Bank loan due within 1 year	(29,167)	29,167	(50,000)	(50,000)
Bank loan due after 1 year	(220,833)	-	50,000	(170,833)
Total cash and cash equivalents	759,914	473,844	-	1,233,758

British Universities & Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2022

1 General information

The Charity is limited by guarantee and has no share capital. The registered office is 20-24 King's Bench Street, London SE1 OQX. The Charity is registered under the following: Charity number 1126863, Charity number 06483060, Scottish Charity number SC041947.

The financial statements have been presented in Pounds Sterling, as this is the currency of the primary economic environment in which the charity operates and are rounded to the nearest pound.

2 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition – effective 1 January 2019, the Charities Act 2011, UK Generally Accepted Practice as it applies from 1 January 2015 and the Companies Act 2006.

British Universities & Colleges Sport Limited meets the definition of a public benefit entity under FRS 102.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the charity's accounting policies (see note 3).

The following principal accounting policies have been applied:

Basis of consolidation

The consolidated financial statements incorporate those of British Universities & Colleges Sport Limited and its subsidiary undertaking, BUCS Trading Limited for the year. All financial statements consist of the year to 31 July 2022.

BUCS holds 23% (2021: 23%) of the shares of Bench Freehold Limited but Bench Freehold Limited has not been treated as an associate in these accounts. Accounting for this as an associate would not have a material effect on the holding as Bench Freehold Limited had very limited trading in the year.

Going concern

The Coronavirus Business Interruption Loan (CBILS) obtained in December 2020 will have been retained in the business and provides a level of comfort. Should interest rates continue moving upwards the cash flow position does allow for the early settlement of the loan.

The Directors will continue to provide the support of BUCS to BUCS Trading for at least 12 months from date of approval of the financial statements, not calling in the amount owed by BUCS Trading until the company is in a position to do so. BUCS Trading made a surplus in year ended 31 July 2022 with an increased surplus forecast for the coming year.

Historical and current support to BUCS Trading Ltd was made for the sole reason to be of benefit to BUCS over the medium to long term and thus its charitable aims. The support was needed to invest in the necessary digital platforms to create a strong viable trading income stream for BUCS Trading Ltd with the intention that that income stream is remitted to BUCS in the medium term including and over and above the initial support. The Directors are confident that the support currently given by BUCS will be not needed in the medium future and a return on that support will be given back to BUCS to support its charitable activities.

The Directors are confident that the Group has adequate resources to continue its activities for the foreseeable future.

The Directors have considered the Group and Charity's cash flow requirements for the 12-month period from the date of approval of these financial statements and believe that they will be able to pay their debts as they fall due for at least that period. Therefore, these financial statements have been prepared on the going concern basis.

Income

All income, including government grants, is included in the income and expenditure account when the charity is legally entitled to the income, it is probable that the income will be received, and the amount can be quantified with reasonable accuracy.

Interest on funds held on deposit included when receivable and the amount can be measured reliably by the charity; this is usually upon notification of the interest paid or payable by the bank.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category, it includes any VAT which cannot be fully recovered. Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following headings:

- Cost of raising funds are those costs incurred in trading activities that raise funds.
- Charitable expenditure comprises those costs in the delivery of activities and services for its beneficiaries and include directly allocated costs and an apportionment of support costs.
- Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's activities. These costs have been allocated based on direct costs, as set out in Note 9.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside the control of the charity.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. The other designated funds have arisen based on timing differences across years and these are expected to be fully utilised in the coming year for their designated purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income and gains are allocated to the appropriate fund.

Tangible fixed assets

Fixed assets are stated at historical cost. Minor additions or those costing below £500 are not capitalised.

At each reporting date the charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is provided on all tangible fixed assets in order to reduce by annual instalments the value of the tangible assets over their estimated useful lives. Depreciation is provided for using the straight-line method at the following rates:

Leasehold buildings:	over the life of the lease
Computer equipment:	over 3 years
Fixtures and fittings:	over 6 years
Office equipment:	over 10 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

Intangible fixed assets and depreciation

Intangible fixed assets are initially recognised at cost. After recognition, under the cost model, intangible fixed assets are measured at cost less any accumulated amortisation and any accumulated impairment losses. Costs relating to development of the items are capitalised. Research costs are not capitalised.

At each reporting date the charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

All intangible fixed assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years. Amortisation is provided on all intangible fixed assets in order to reduce by annual instalments the value of the assets over their estimated useful lives. The estimated useful lives range as follows:

Digital systems	3 - 5 years, straight line
Assets under construction	not amortised until brought into use

Trophies

Trophies are items which are in the possession of the charity and were created for use in sporting activities and continue to be used for this purpose. The charity maintains stewardship by keeping a full inventory and has no intention of disposing of any of the trophies so long as this use continues. The trophies are valued at cost less accumulated depreciation. The trophies are considered for impairment on a regular basis and any impairment is charged to the income and expenditure account. Depreciation has been applied over a period of 50 years.

Investments

Investments are recognised at fair value which is measured at market value at the balance sheet date. The income and expenditure account includes the net gains and losses arising on revaluations and disposals throughout the year. Investment manager fees are taken directly from the Funds and capital values are net of fees. The investment manager fees have not been grossed up in these accounts. The fees for Investment Fund are 0.6% and for Property Fund are 0.65%.

Investment in subsidiary and unlisted investments are held at cost and are reviewed for impairment annually, with any impairment taken to the income and expenditure account.

BUCS holds shares of Bench Freehold Limited but Bench Freehold Limited has not been treated as an associate in these accounts. Accounting for this as an associate would not have a material effect on the holding as Bench Freehold Limited had very limited trading in the year.

BUCS Trading Ltd holds 15 shares and 15% in National Students e-Sports Limited. No payment has been made for the investment in this company and the value of the investment is valued at £nil in these financial statements. No indicative market value of the investment and the directors believe is £nil value is appropriate based on the early stage of the investment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Financial instruments

The charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the charity would receive for the asset if it were to be sold at the reporting date.

Financial instruments classified as equity instruments are recorded at the fair value of the cash or other resources received or receivable, net of transaction costs, unless the equity instruments are issued to extinguish a financial liability due to a shareholder or a party under common control, or in accordance with the original terms of the financial liability.

Financial assets and liabilities are offset, and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Foreign currency transactions

Foreign currency transactions are included at the rate of exchange prevailing at the date they occurred. All differences are taken to the Income and expenditure account.

Pension costs

The charity contributes to employees' individual personal pension schemes, a variable group pension plan with the National Provident Institution on a defined contribution basis and to the Universities Superannuation Scheme ("USS"), which is a defined benefit scheme.

Contributions to all schemes are charged on the basis of the amount the charity has agreed to contribute in the year.

The institution participates in the Universities Superannuation Scheme (USS). With effect from 1 October 2016, the scheme changed from a defined benefit only pension scheme to a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS102 'Employee benefits', the institution therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the income and expenditure account represents the contributions payable to the scheme. Since the institution has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense is recognised.

Valuation of donated services

Pro bono services received are recorded as income at estimated market value and included under the relevant expense heading in the Income and expenditure account. These are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from these by the Charity of the item is probable and economic benefit can be measured reliably. On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain the services or facilities of equivalent economic benefit on the open market, a corresponding amount is then recognised in expenditure in the period of receipt.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor, are charged against profits on a straight-line basis over the period of the lease.

3 Judgements in applying accounting policies and key sources of estimation uncertainty

In applying the charity's accounting policies, the Directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors make such decisions on the basis of the most relevant and reliable evidence available at the time, which may include factors such as historical experience. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ. The estimates and underlying assumptions are reviewed on an ongoing basis and are also applied to future periods where it is appropriate to do so.

The Directors do not consider that any of the judgements which they have made in the preparation of these financial statements are key to the financial statements overall.

Estimates and assumptions which the Directors have made which are key to the financial statements are discussed below.

Recoverability of debtors

The charity establishes a provision for debtors that are estimated not to be recoverable. When assessing recoverability, the trustees consider factors such as the aging of debtors, past experience of recoverability, and the credit profile of individual or groups of customers.

British Universities & Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2022

4 Value in kind

	GROUP		CHARITY	
	Year ended 31 July 2022	Year ended 31 July 2021	Year ended 31 July 2022	Year ended 31 July 2021
	£	£	£	£
Sports equipment	10,000	-	10,000	-
Sports venues	4,451	-	4,451	-
	14,451	-	14,451	-

5 Income from charitable activities

GROUP

	Unrestricted Funds	Designated Funds	Restricted Funds	2022 total funds
	£	£	£	£
Domestic programmes	1,922,845	-	72,004	1,994,849
International programmes	34,205	-	18,780	52,985
Development	39,648	-	224,137	263,785
Football development	7,400	-	324,658	332,058
Engagement	13,540	-	38,000	51,540
Affiliation fees	1,164,100	-	-	1,164,100
Non-BUCS affiliation fees	-	11,136	28,552	39,688
Other income	25,832	44,792	12,176	82,800
	3,207,570	55,928	718,307	3,981,805

GROUP

	Unrestricted Funds	Designated Funds	Restricted Funds	2021 total funds
	£	£	£	£
Domestic programmes	170,895	-	46,507	217,372
Development	16,539	-	306,158	322,697
Football development	4,800	-	236,881	241,681
Affiliation fees	1,162,551	-	-	1,162,551
Non-BUCS affiliation fees	-	8,982	-	8,982
Other income	23,079	1,920	4,122	29,121
	1,377,834	10,902	593,668	1,982,404

British Universities & Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2022

5 Income from charitable activities (continued)**CHARITY**

	Unrestricted Funds	Designated Funds	Restricted Funds	2022 total funds
	£	£	£	£
Domestic programmes	1,922,845	-	72,004	1,994,849
International programmes	34,205	-	18,780	52,985
Development	39,648	-	224,137	263,785
Football development	7,400	-	324,658	332,058
Engagement	13,540	-	38,000	51,540
Affiliation fees	1,164,100	-	-	1,164,100
Non-BUCS affiliation fees	-	11,136	28,552	39,688
Other income	11,832	44,792	12,176	68,800
	3,193,570	55,928	718,307	3,967,805

CHARITY

	Unrestricted Funds	Designated Funds	Restricted Funds	2021 total funds
	£	£	£	£
Domestic programmes	170,895	-	46,507	217,372
Development	12,739	-	306,158	318,897
Football development	4,800	-	236,881	241,681
Affiliation fees	1,162,551	-	-	1,162,551
Non-BUCS affiliation fees	-	8,982	-	8,982
Other income	17,379	1,920	4,122	23,421
	1,368,334	10,902	593,668	1,972,904

British Universities & Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2022

6 Grant income

	GROUP AND CHARITY	
	Year ended	Year ended
	31 July 2022	31 July 2021
	£	£
British Curling	(360)	-
British Universities Ice Hockey	8,730	-
Lawn Tennis Association	27,930	11,570
R&A Foundation	23,074	13,858
Rugby Football Union	21,000	11,182
Sport England	247,137	306,158
Table Tennis England	4,519	-
Tennis Foundation	-	9,897
The Football Association	346,658	236,881
Other grant income	5,890	-
	684,578	589,546

All of the above grants were received to support sporting activities and there were no unfulfilled conditions relating to these grants at either year end. These grants are included within income from charitable activities.

7 Other income

Included in other income on the Statement of Financial Activities, is Coronavirus Job Retention Scheme income of £nil (2021: £136,235). There are no unfulfilled conditions relating to this grant income at either year end.

8 Interest and investment income

	GROUP		CHARITY	
	Year ended	Year ended	Year ended	Year ended
	31 July	31 July	31 July	31 July
	2022	2021	2022	2021
	£	£	£	£
Bank interest, dividends and other income	14,953	11,817	14,953	11,817
Interest on CBILS loan	-	4,167	-	4,167
NSE royalties	6,901	4,400	-	-
	21,854	20,384	14,953	15,984

British Universities & Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2022

9 Expenditure

GROUP	Direct costs	Support costs	Year ended 31 July 2022	Direct costs	Support costs	Year ended 31 July 2021
	£	£	£	£	£	£
Raising funds						
Commercial activities	118,749	51,382	170,131	88,311	108,142	196,453
Conference	168,914	165,188	334,102	-	-	-
Investment manager fees	4,128	-	4,128	3,558	-	3,558
Total raising funds	291,791	216,570	508,361	91,869	108,142	200,011
Charitable activities						
Domestic programmes	2,221,435	656,451	2,877,886	540,320	473,667	1,013,987
International programmes	120,949	35,361	156,310	59,216	51,912	111,128
Development	290,353	84,888	375,241	344,399	301,914	646,313
Football development	259,357	75,826	335,183	171,406	150,262	321,668
Member support	-	-	-	17,349	15,209	32,558
Other expenditure	78,618	23,006	101,624	70,712	61,988	132,700
Total expenditure	3,262,503	1,092,102	4,354,605	1,295,271	1,163,094	2,458,365

Support costs – group	2022 £	2021 £
Staff costs	433,027	695,689
Staff related costs	46,299	26,487
Information communication technology	129,576	137,422
Marketing, PR and media	135,063	14,152
Office costs	81,132	60,286
Accounting fees	56,996	54,802
Bad debts	595	1,267
Depreciation and amortisation	107,754	104,066
Interest paid	3,441	4,167
Other costs	40,591	8,341
Insurance	14,004	12,423
Governance costs	43,623	43,992
Total expenditure	1,092,102	1,163,094

Support costs are allocated based on a percentage of direct costs.

Governance costs – group	2022 £	2021 £
Audit fees	24,461	30,660
Other governance costs	19,162	13,332
Total governance costs	43,623	43,992

British Universities & Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2022

9 Expenditure (continued)

CHARITY	Direct costs	Support costs	Year ended 31 July 2022	Direct costs	Support costs	Year ended 31 July 2021
	£	£	£	£	£	£
Raising funds						
Commercial activities	67,433	20,450	87,883	83,443	71,126	154,569
Conference	3,939	1,126	5,065	-	-	-
Investment manager fees	4,128	-	4,128	3,558	-	3,558
Total raising funds	75,500	21,576	97,076	87,001	71,126	158,127
Charitable activities						
Domestic programmes	2,214,435	632,825	2,847,260	540,320	441,732	982,052
International programmes	120,949	34,564	155,513	59,216	48,412	107,628
Development	290,353	82,975	373,328	344,399	281,559	625,958
Football development	259,357	74,117	333,474	171,406	140,131	311,537
Member support	-	-	-	17,349	14,183	31,532
Other expenditure	78,619	22,467	101,086	70,711	57,809	128,520
Total expenditure	3,039,213	868,524	3,907,737	1,290,402	1,054,952	2,345,354

Support costs – charity	2022 £	2021 £
Staff costs	433,027	695,689
Staff related costs	40,320	26,487
Information communication technology	96,565	97,124
Marketing, PR and media	25,355	10,392
Office costs	79,572	60,260
Accounting fees	42,727	41,443
Bad debts	595	1,104
Depreciation and amortisation	61,360	64,892
Interest paid	3,441	4,166
Other costs	39,002	7,963
Insurance	13,437	12,423
Governance costs	33,123	33,009
Total expenditure	868,524	1,054,952

Support costs are allocated based on a percentage of direct costs.

Governance costs – charity	2022 £	2021 £
Audit fees	18,961	19,500
Other governance costs	14,162	13,509
Total governance costs	33,123	33,009

British Universities & Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2022

10 Staff costs

	31 July 2022	31 July 2021
	£	£
Total staff costs comprise the following:		
Wages and salaries	1,366,149	1,219,081
Social security costs	134,453	115,155
Pension costs	78,114	72,467
	1,578,716	1,406,703

	No.	No.
The monthly average number of employees in the year was:		
Leadership team	3	3
Other staff	37	33

The number of employees whose emoluments for the year (including benefits in kind but excluding pension contributions) fell within the following bands were:

	No.	No.
Between £60,001-£70,000	1	-
Between £70,001-£80,000	-	1
Between £80,001-£90,000	1	1
Between £90,001-£100,000	1	-

The key management personnel of the charity comprise the trustees, the Chief Executive Officer, the Chief Operating Officer and the Director of Delivery. These three roles form the Leadership Team. The total employee benefits of the Leadership Team of the charity were £242,405 (2021: £224,146) and the employers national insurance contribution in relation to these employees were £27,997 (2021: £24,947). The employer pension contributions related to these employees were £37,017 (2021: £35,131).

The key management personnel of the group are those of the charity and the key management personnel of its wholly owned subsidiary BUCS Trading Limited. There are no additional staff within BUCS Trading Limited.

The Charity's directors were not paid remuneration from the Charity during either year. During the year, no (zero) (2021: £nil) directors were reimbursed for travel expenses amounting to £nil (2021: £nil).

British Universities & Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2022

11 Grants paid

Institution	Purpose of grant	2022 £	2021 £
Inclusivity Fund			
Anglia Ruskin University	Inclusivity Fund	200	-
Bucks Students Union	Inclusivity Fund	200	-
Canterbury Christ Church University	Inclusivity Fund	200	-
De Montfort University	Inclusivity Fund	200	-
Hertfordshire Sports Village	Inclusivity Fund	200	-
Manchester Metropolitan University	Inclusivity Fund	200	-
Northumbria University	Inclusivity Fund	200	-
Queen Mary Students' Union	Inclusivity Fund	200	-
Sheffield Hallam University	Inclusivity Fund	200	-
UCFB College Of Football Business Limited	Inclusivity Fund	200	-
University Academy 92	Inclusivity Fund	200	-
University of Brighton	Inclusivity Fund	200	-
University of East Anglia	Inclusivity Fund	200	-
University of Gloucestershire	Inclusivity Fund	200	-
University of Hull	Inclusivity Fund	200	-
University of Manchester	Inclusivity Fund	200	-
University of Salford SU	Inclusivity Fund	200	-
University of Wolverhampton	Inclusivity Fund	200	-
Warwick	Inclusivity Fund	200	-
Total Grassroots Hub Grant		3,800	-
Reward and recognition			
Canterbury Christ Church University	Reward and recognition awards	750	-
Hertfordshire Sports Village	Reward and recognition awards	750	-
Queen Mary Students' Union	Reward and recognition awards	750	-
University of Brighton	Reward and recognition awards	1,250	-
Total reward and recognition		3,500	-
Engagement			
Aston Student's Guild	Engagement	880	-
Durham University	Engagement	450	-
Hartpury	Engagement	1,430	-
Loughborough Students Union	Engagement	880	-
University of Hull	Engagement	850	-
University of Manchester	Engagement	880	-
University of Wolverhampton	Engagement	850	-
Warwick	Engagement	850	-
Total engagement		7,070	-

British Universities & Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2022

Active Project

Anglia Ruskin University	Active Project Grant	-	2,945
Manchester Metropolitan University	Active Project Grant	-	6,535
Nottingham Consultants	Active Project Grant	-	2,500
Royal Holloway University of London	Active Project Grant	-	8,715
St Mary's University, Twickenham	Active Project Grant	-	5,440
Students' Union UCL	Active Project Grant	-	6,247
Surrey Sports Park Ltd	Active Project Grant	-	3,430
UEA Sport	Active Project Grant	-	7,122
University of Brighton	Active Project Grant	-	2,787
University of Chester	Active Project Grant	-	200
University of East London	Active Project Grant	-	6,542
University of Essex	Active Project Grant	-	648
University of Exeter	Active Project Grant	-	6,091
University of Leicester	Active Project Grant	-	5,130
University of Manchester	Active Project Grant	-	200
University of Nottingham	Active Project Grant	-	7,438
University of West London	Active Project Grant	-	6,000
Total Active Project Grant		-	77,970

Other grants

Leeds Beckett University	Research project	6,000	-
Manchester Metropolitan University	Development project	-	5,000
Nottingham Trent University	Research project	7,200	-
Plymouth Marjon University	Development project	2,500	2,500
Queen Mary students Union	Development project	2,500	2,500
Sporting People	Research project	12,000	-
Surrey sports Ltd	Development project	2,500	2,500
Teesside University	Development project	2,500	2,500
Union of Brunel students	Development project	2,500	2,500
University of Brighton	Development project	15,000	15,000
University of Essex	Development project	2,500	2,500
University of Hull	Development Project	7,500	5,000
Total Other Grants		47,700	40,000

TOTAL GRANTS PAID

62,070	117,970
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All grants paid are to institutions and no grants have been paid to individuals.

British Universities & Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2022

12 Tangible fixed assets

GROUP	Long Leasehold £	Fixtures and equipment £	Total £
Cost			
Opening balance 1 August 2021	1,368,602	185,199	1,553,801
Additions	-	14,252	14,252
At 31 July 2022	1,368,602	199,451	1,568,053
Depreciation			
Opening balance 1 August 2021	142,313	177,559	319,872
Charge for the year	14,109	8,594	22,703
At 31 July 2022	156,422	186,153	342,575
NET BOOK VALUE			
At 31 July 2022	1,212,180	13,298	1,255,478
At 31 July 2021	1,226,289	7,640	1,233,929

CHARITY	Long Leasehold £	Fixtures and equipment £	Total £
Cost			
Opening balance 1 August 2021	1,368,602	183,887	1,552,489
Additions	-	14,252	14,252
At 31 July 2022	1,368,602	198,139	1,566,741
Depreciation			
Opening balance 1 August 2021	142,313	176,247	318,560
Charge for the year	14,109	8,594	22,703
At 31 July 2022	156,422	184,841	341,263
NET BOOK VALUE			
At 31 July 2022	1,212,180	13,298	1,225,478
At 31 July 2021	1,226,289	7,640	1,233,929

British Universities & Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2022

13 Intangible fixed assets

GROUP	Digital systems £
Cost	
Opening balance 1 August 2021	584,685
Additions	38,890
At 31 July 2022	623,575
Amortisation	
Opening balance 1 August 2021	348,231
Charge for the year	84,213
At 31 July 2022	432,444
NET BOOK VALUE	
At 31 July 2022	191,131
At 31 July 2021	236,454

CHARITY	Digital systems £
Cost	
Opening balance 1 August 2021	193,781
Additions	18,850
At 31 July 2022	212,631
Amortisation	
Opening balance 1 August 2021	80,537
Charge for the year	37,820
At 31 July 2022	118,357
NET BOOK VALUE	
At 31 July 2022	94,274
At 31 July 2021	113,244

British Universities & Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2022

14 Investments

	GROUP		CHARITY	
	2022	2021	2022	2021
	£	£	£	£
Listed Investments (note 14a)	402,634	398,629	402,634	398,629
Investment in subsidiary (note 14b)	-	-	100	100
Unlisted Investment (note 14c)	15,000	15,000	15,000	15,000
	417,634	413,629	417,734	413,729

14a – Listed investments

	GROUP		CHARITY	
	2022	2021	2022	2021
	£	£	£	£
Opening balance 1 August 2021	398,629	347,646	398,629	347,646
Disposals	-	-	-	-
Investment manager fees	(4,128)	(3,558)	(4,128)	(3,558)
Unrealised investment gain	8,133	54,541	8,133	54,541
	402,634	398,629	402,634	398,629
Closing balance 31 July 2022	402,634	398,629	402,634	398,629
Historical cost	189,133	189,133	189,133	189,133

Investments are UK investments and are held in COIF Charities Investment Fund Units, primarily to provide an investment return.

14b – Investment in subsidiary

	GROUP		CHARITY	
	2022	2021	2022	2021
	£	£	£	£
BUCS Trading Ltd	-	-	100	100

BUCS Trading Limited was incorporated in England in January 2010 and BUCS owns 100% of the issued share capital. The purpose of the company is to develop commercial opportunities and income.

14c – Unlisted investment

	GROUP		CHARITY	
	2022	2021	2022	2021
	£	£	£	£
Bench Freehold Ltd	15,000	15,000	15,000	15,000

Bench Freehold Limited acquired the Freehold title to 20-23 King's Bench Street during the year to 31 July 2010. BUCS, in common with other tenants of the building, hold ordinary shares in proportion to their leasehold interest. This company collects ground rents, builds reserves and distributes dividends.

BUCS holds 23% (2021: 23%) of the shares of Bench Freehold Limited but Bench Freehold Limited has not been treated as an associate in these accounts. Accounting for this as an associate would not have a material effect on the holding as Bench Freehold Limited had very limited trading in the year. The company made a profit in the year of £25,320 and had aggregate share capital and reserves of £235,258 at 30 April 2021. The registered office address of Bench Freehold Limited is 8 The Bench, 22 Kings Bench Street, London, SE1 0QX.

British Universities & Colleges Sport Limited**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 July 2022

14d – Investment in National Students Esports Limited

BUCS Trading Ltd holds 15 shares and 15% in National Students Esports Limited (NSE). No payment has been made for the investment in this company and the value of the investment is valued at £nil in these financial statements. There is no indicative market value of the investment, and the directors believe is £nil value is appropriate based on the early stage of the investment. For the year ended 30 June 2021, the company made a loss in the year of £279,653 and had aggregate share capital and negative reserves of (£1,115,501) as at 30 June 2021. The registered office address of NSE is 110 High Holborn, 5th Floor, London, England, WC1V 6JS. During the year, BUCS Trading Limited received royalties of £6,901 (2021: £4,400).

15 Trophies

	GROUP AND CHARITY	
	2022	2021
	£	£
COST		
Opening balance at 1 August 2021	31,915	32,754
Depreciation	(839)	(839)
Closing balance 31 July 2022	31,076	31,915

16 Debtors

	GROUP		CHARITY	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	190,642	140,057	64,022	49,456
Prepayment and accrued income	47,601	125,029	47,601	125,029
Amount due from subsidiary	-	-	427,448	471,051
Other debtors	1,180	-	1,180	-
Other taxation	5,541	-	5,541	-
	244,964	265,086	545,792	645,536

British Universities & Colleges Sport Limited**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 July 2022

17 Creditors

	GROUP		CHARITY	
	2022	2021	2022	2021
	£	£	£	£
Bank loan	50,000	29,167	50,000	29,167
Trade creditors	275,328	112,584	71,377	104,826
Other taxation and social security costs	33,101	43,337	33,101	43,337
Accruals and deferred income	973,482	968,483	922,011	847,149
Other creditors	149,505	72,907	146,129	72,907
	1,481,416	1,226,478	1,222,618	1,097,386

	GROUP		CHARITY	
	2022	2021	2022	2021
	£	£		£
Deferred income comprises:				
Deferred income at 31 July 2021	788,496	287,843	678,389	259,906
Deferred in the year	730,194	788,496	689,485	678,389
Released in the year	(788,496)	(287,843)	(678,389)	(259,906)
Deferred income at 31 July 2022	730,194	788,496	689,485	678,389

Deferred income relates to grant income received in advance and is expected to be released in full in the next financial year.

18 Provision for pension funds deficit

GROUP AND CHARITY	2022	2021
	£	£
As at 1 August 2021	36,843	50,783
Charged to the SOFA	57,216	(13,940)
As at 31 July 2022	94,059	36,843
Payable by instalments		
Within one year	5,803	4,665
1 to 2 years	5,844	5,772
2 to 5 years	17,790	18,376
After 5 years	64,622	8,030
	94,059	36,843

British Universities & Colleges Sport Limited has been notified by Universities Superannuation Scheme (USS) of their allocation of the overall deficit of the USS pension scheme (see Note 26).

Contributions of 6.2% are being made towards the scheme deficit for 14 years to March 2031 included in note 26.

British Universities & Colleges Sport Limited**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 July 2022

19 Creditors: amount due after more than one year

GROUP AND CHARITY	2022 £	2021 £
Bank loan – long term portion	170,833	220,833
As at 31 July 2022	170,833	220,833

The bank loan relates to Coronavirus Business Interruption Loan Scheme (CBILS) the charity received during the year ended 31 July 2021. The loan is interest free for the first 12 months and subsequently subject to an interest rate of 2.17%pa above base rate and is repayable monthly in instalments from December 2021. During the year, the charity repaid £50,000.

20 Loans

GROUP AND CHARITY	2022 £	2021 £
Amounts falling due within 1 year	50,000	29,167
Amounts falling due within 1-2 years	50,000	50,000
Amounts falling due within 2-5 years	120,833	170,833
As at 31 July 2022	220,833	250,000

21 Restricted funds

GROUP	1 August 2021 £	Income £	Expenditure £	Transfers £	31 July 2022 £
Chris Potter Award Fund	1,002	-	-	-	1,002
The Football Association	-	346,659	(346,659)	-	-
Volleyball	2,298	-	(2,298)	-	-
R&A Foundation	-	23,074	(23,074)	-	-
Sport England	-	247,137	(247,137)	-	-
Lawn Tennis Association	-	27,930	(27,930)	-	-
Rugby Football Union	-	21,000	(21,000)	-	-
English Universities	12,053	40,729	(24,916)	-	27,866
British Universities Ice Hockey Association	-	8,730	(8,730)	-	-
British Curling	-	(360)	-	360	-
Table Tennis England	-	4,518	(4,518)	-	-
Other restricted funds	-	5,890	(5,890)	-	-
Total	15,353	725,307	(712,152)	360	28,868

British Universities & Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2022

CHARITY	1 August 2021 £	Income £	Expenditure £	Transfers £	31 July 2022 £
Chris Potter Award Fund	1,002	-	-	-	1,002
The Football Association	-	339,659	(339,659)	-	-
Volleyball	2,298	0	(2,298)	-	-
R&A Foundation	-	23,074	(23,074)	-	-
Sport England	-	247,137	(247,137)	-	-
Lawn Tennis Association	-	27,930	(27,930)	-	-
Rugby Football Union	-	21,000	(21,000)	-	-
English Universities	12,053	40,729	(24,916)	-	27,866
British Universities Ice Hockey Association	-	8,730	(8,730)	-	-
British Curling	-	(360)	-	360	-
Table Tennis England	-	4,518	(4,518)	-	-
Other restricted funds	-	5,890	(5,890)	-	-
Total	15,353	725,307	(712,152)	360	28,868

GROUP AND CHARITY	1 August 2020 £	Income £	Expenditure £	Transfers £	31 July 2021 £
Chris Potter Award Fund	1,002	-	-	-	1,002
The Football Association	-	236,881	(236,881)	-	-
Volleyball	2,298	-	-	-	2,298
R&A Foundation	-	13,858	(13,858)	-	-
Sport England	-	306,158	(306,158)	-	-
Tennis Foundation	-	9,897	(9,897)	-	-
Lawn Tennis Association	-	11,570	(11,570)	-	-
Rugby Football Union	-	11,182	(11,182)	-	-
English Universities	-	4,122	(12,738)	20,669	12,053
Total	3,300	593,668	(602,284)	20,669	15,353

- (i) The Chris Potter Award Fund was transferred from BUCS to provide an annual award of £500 and associated costs to one or more students during undergraduate and postgraduate study. The student should be selected each year by the Executive Board based on the students' commitments to BUCS activities.
- (ii) The Football Association is a grant specifically for the development of football within universities and higher education.
- (iii) Volleyball funds represent a proportion of the affiliation fees which is retained by BUCS for expenditure relating to volleyball within further education.
- (iv) The Royal & Ancient Golf Club provide a grant to BUCS to develop golf within the Higher Education sector.
- (v) Sport England have provided funding to support sport in England.
- (vi) Funding from the Tennis Foundation is for the Tennis Administrator Post who oversees the delivery of our National Tennis Programme.
- (vii) Lawn Tennis Association have provided funding to support sport in England.
- (viii) Rugby Football Union - This funding is for the Rugby Union Programme Administrator post who supports the delivery of our National Rugby Union Programme, including BUCS Super Rugby.
- (ix) English Universities - BUCS overseas operations for students from English Universities competing in competitions against other home nations.
- (x) British Universities Ice Hockey Association have provided funding to support ice hockey
- (xi) British Curling have provided funding to support curling.
- (xii) Table Tennis England have provided funding to support table tennis.
- (xiii) Other restricted funds relate to smaller donations which were received for a particular purpose and spent in full in the year for the purpose for which they were intended.

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for the year ended 31 July 2022

22 Unrestricted funds - General

GROUP	1 August 2021 £	Income £	Expenditure £	Gain on investment £	Transfers £	31 July 2022 £
General funds	463,937	3,677,030	(3,576,323)	8,133	(360)	572,417
Total	463,937	3,677,030	(3,576,323)	8,133	(360)	572,417

GROUP	1 August 2020 £	Income £	Expenditure £	Gain on investment £	Transfers £	31 July 2021 £
General funds	551,721	1,669,096	(1,797,473)	54,541	(13,948)	463,937
Total	551,721	1,669,096	(1,797,473)	54,541	(13,948)	463,937

CHARITY	1 August 2021 £	Income £	Expenditure £	Gain on investment £	Transfers £	31 July 2022 £
General funds	774,447	3,222,974	(3,136,455)	8,133	(360)	868,739
Total	774,447	3,222,974	(3,136,455)	8,133	(360)	868,739

CHARITY	1 August 2020 £	Income £	Expenditure £	Gain on investment £	Transfers £	31 July 2021 £
General funds	897,763	1,520,553	(1,684,462)	54,541	(13,948)	774,447
Total	897,763	1,520,553	(1,684,462)	54,541	(13,948)	774,447

General funds are unrestricted funds which are available for use at the discretion of the directors in furtherance of the general objectives of the charitable company.

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for the year ended 31 July 2022

23 Unrestricted funds – Designated

GROUP AND CHARITY	1 August 2021	Income	Expenditure	Transfers	31 July 2022
		£	£	£	£
Property fund	1,226,289	-	(14,109)	-	1,212,180
LUSL	-	55,928	(52,021)	-	3,907
Yorkshire Region	1,194	-	-	-	1,194
Total	1,227,483	55,928	(66,130)	-	1,217,281

GROUP AND CHARITY	1 August 2020	Income	Expenditure	Transfers	31 July 2021
	£	£	£	£	£
Property fund	1,240,398	-	(14,109)	-	1,226,289
LUSL	19,649	10,902	(44,499)	13,948	-
English Universities	20,669	-	-	(20,669)	-
Yorkshire Region	1,194	-	-	-	1,194
Total	1,281,910	10,902	(58,608)	(6,721)	1,227,483

- (i) The property fund is designated fund which is matched to the net book value of the property.
- (ii) LUSL - BUCS manages competitions and events for students at London-based HE institutions
- (iii) Yorkshire region - oversees the use of funds for professional development activities for staff in HE institutions based in Yorkshire, one of the 12 BUCS regions and nations.

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for the year ended 31 July 2022

24 Analysis of net assets between funds

GROUP	General Funds	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£
Fund balances at 31 July 2022 are represented by:				
Tangible fixed assets	13,298	1,212,180	-	1,225,478
Intangible assets	191,131	-	-	191,131
Investments	417,634	-	-	417,634
Trophies	31,076	-	-	31,076
Net current assets	184,170	5,101	28,868	218,139
Loan	(170,833)	-	-	(170,833)
Provision for pension deficit	(94,059)	-	-	(94,059)
Total	572,417	1,217,281	28,868	1,818,566

GROUP	General Funds	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£
Fund balances at 31 July 2021 are represented by:				
Tangible fixed assets	7,640	1,226,289	-	1,233,929
Intangible assets	236,454	-	-	236,454
Investments	413,629	-	-	413,629
Trophies	31,915	-	-	31,915
Net current assets	31,975	1,194	15,353	48,522
Loan	(220,833)	-	-	(220,833)
Provision for pension deficit	(36,843)	-	-	(36,843)
Total	463,937	1,277,483	15,353	1,706,773

CHARITY	General Funds	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£
Fund balances at 31 July 2022 are represented by:				
Tangible fixed assets	13,298	1,212,180	-	1,225,478
Intangible assets	94,274	-	-	94,274
Investments	417,734	-	-	417,734
Trophies	31,076	-	-	31,076
Net current assets	577,249	5,101	28,868	611,218
Loan	(170,833)	-	-	(170,833)
Provision for pension deficit	(94,059)	-	-	(94,059)
Total	868,739	1,217,281	28,868	2,114,888

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CHARITY	General Funds	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£
Fund balances at 31 July 2021 are represented by:				
Tangible fixed assets	7,640	1,226,289	-	1,233,929
Intangible assets	113,244	-	-	113,244
Investments	413,729	-	-	413,729
Trophies	31,915	-	-	31,915
Net current assets	465,595	1,194	15,353	482,142
Loan	(220,833)	-	-	(220,833)
Provision for pension deficit	(36,843)	-	-	(36,843)
Total	774,447	1,227,483	15,353	2,017,283

25 Operating leases

During the year, operating leases of £nil (2021: £529) were paid. The charity has no operating lease commitments in place at either year end.

26 Pension commitments

The total cost charged to the income and expenditure is £57,216 (2021: £27,575).

The latest available full actuarial valuation of the scheme was at 31 March 2020 (the valuation date).

Since the institution cannot identify its share of the scheme assets and liabilities, the following disclosures reflect those relevant to the scheme as a whole.

The 2020 valuation for USS under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £66.5 billion and the value of the scheme's technical provisions was £80.6 billion indicating a shortfall of £14.1 billion. The assets therefore were sufficient to cover 83% of the benefits which had accrued to members after allowing the expected future increase in earnings.

Defined benefit liability numbers for the scheme have been produced using the following assumptions:

	2022	2021
Discount rate	2.80%	2.15%
Pensionable salary growth	n/a	n/a
Pensions increases (CPI)	3.00%	2.50%

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The main demographic assumptions used relates to the mortality assumptions. These assumptions have been updated for the 31 March 2020 accounting position, based on updated analysis of the Scheme's experience carried out as part of the actuarial valuation. The mortality assumptions used are as follows:

	2022	2021
Mortality base table	101% of S2PMA 'light' for males and 95% of S3PFA for females	<u>Pre-retirement</u> 71% of AMC00 (duration 0) for males and 112% of AMC00 (duration 0) for females <u>Post retirement</u> 97.6% of SAPS S1NMA "light" for males and 102.7% of RFV00 for females
Future improvements to mortality	CMI 2019 with a smoothing parameter of 7.5 and initial addition of 0.50% pa and long-term improvement rate of 1.80% pa for males and 1.6% pa for females.	CMI_2017 with a smoothing parameter of 8.5 and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females

Use of these mortality tables reasonable reflects the actual USS experience. The current life expectancies on retirement at age 65 are:

	2022	2021
Life expectancy:		
Males aged 65	24.4	24.4
Females aged 65	25.9	25.9
Males aged 45	26.3	26.3
Females aged 45	27.7	27.7

	2022	2021
Scheme assets	£66.5bn	£80.6bn
Total scheme liabilities	£80.6bn	£95.8bn
FRS102 total scheme deficit	£14.1bn	£15.2bn
FRS102 total funding level	83%	84%

	2022 £	2021 £
Pension scheme deficit at year end	94,059	36,843

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27 Related party transactions

During the year the group had the following transactions with related parties:

Institution	Trustee	2022			
		Income £	Expenditure £	Debtor £	Creditor £
University of the West of Scotland	Professor Craig Mahoney	-	-	-	-
University of Law	Craig Mahoney	1,325	(699)	18	-
University of Birmingham	George Christian,				
	Chris Anthony	76,369	-	6,078	-
London Sport	Katy Storie	26,491	(200)	(20)	-
Northumbria University	Josef Baines	-	-	-	-
University of Stirling	Catherine Gallagher	50,895	-	2,312	-
Scottish Student Sport	Catherine Gallagher	-	(45,228)	-	-
Lawn Tennis Association	Born Barikor	17,000	(8,836)	(690)	-
Our Parks	Born Barikor	30,000	-	-	-
Bench Freehold		1,500	-	-	-
National Students e-Sports Limited	Duncan Jones	6,901	-	-	-

Institution	Trustee	2021			
		Income £	Expenditure £	Debtor £	Creditor £
University of the West of Scotland	Prof Craig Mahoney	4,952	-	-	(1,326)
University of Bath	Prof Steve Egan	21,513	-	-	(3,426)
Sheffield Hallam	Madeleine Cannell	9,531	1,500	-	(5,514)
Hewitsons LLP	Benedict Moorhead	-	2,592	-	-
Northumbria University	Katy Storie	10,776	-	-	(520)
London Sport	Josef Baines	-	-	-	-
University of Sterling	Catherine Gallagher	17,125	-	-	(450)
Scottish Student Support	Catherine Gallagher	-	16,300	-	-
Lawn Tennis Association	Born Barikor	32,500	-	-	-
Our parks	Born Barikor	30,000	-	-	-
University of York Students Union		1,500	-	-	-
National Students e-Sports Limited	Duncan Jones	4,400	-	-	-

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28 SUBSIDIARY – BUCS TRADING LIMITED

The below results of BUCS Trading Limited have been consolidated into these accounts.

BUCS Trading Limited is incorporated in England, Company number 07125529. The address of its registered office is 20-24 King's Bench Street, London, SE1 0QX, United Kingdom.

	2022	2021
	£	£
Profit and loss account extract:		
Turnover	461,056	148,543
Cost of sales	(170,857)	-
Gross profit	290,199	148,543
Operating costs	(276,016)	(113,008)
Operating profit for the financial year	14,183	35,535
Assets	389,665	290,977
Liabilities	(686,058)	(601,553)
Funds	(296,393)	(310,576)

During the year, the charity recharged BUCS Trading Limited £6,633 (2021: £nil) for overheads and £43,355 (2021: £nil) for salary and staff related costs. £30,060 (2021: £51,000) of cash as short-term informal support on which no interest is charged was also transferred to BUCS Trading during the year. BUCS Trading paid £67,887 (2021: £51,000) to the charity during the year and no interest was charged. The charity paid £4,446 (2021: received £24,734) of VAT from HMRC during the year. These were recharged under normal commercial terms. At the year-end BUCS Trading owed the charity £427,448 (£2021: £471,051).