

British Universities & Colleges Sport Limited

(A COMPANY LIMITED BY GUARANTEE)

(REGISTERED CHARITY NO 1126863)

(REGISTERED CHARITY NO SC041947)

(COMPANY REGISTRATION NO 06483060)

ANNUAL REPORT AND FINANCIAL STATEMENTS

year ended 31 July 2011

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British Universities & Colleges Sport Limited

(A COMPANY LIMITED BY GUARANTEE)

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British Universities & Colleges Sport Limited

(A COMPANY LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NAME	British Universities and Colleges Sport Limited
PATRON	Her Royal Highness The Princess Royal
PRESIDENT	John Inverdale
CHAIRMAN	Ed Smith
DIRECTORS	Professor John Brewer Roger Finbow Philip Attwell Professor Ian Diamond Anne Coleman Colon Leung (Student Director)
CHIEF EXECUTIVE	Karen Rothery
COMPANY SECRETARY	Timothy Nicholls
REGISTERED OFFICE	20-24 King's Bench Street London SE1 0QX
WEBSITE	www.bucs.org.uk
PRINCIPAL BANKERS	Royal Bank of Scotland London City Office 62-63 Threadneedle Street London EC2R 8LA
INDEPENDENT AUDITOR	Baker Tilly UK Audit LLP Lancaster House 7 Elmfield Road Bromley Kent BR1 1LT
SOLICITORS	Ashurst LLP Broadwalk House 5 Appold Street London EC2A 2HA
INVESTMENT MANAGERS	CCLA Investment Management Limited 80 Cheapside London EC2Y 6DZ
COMPANY NUMBER	06483060 (England & Wales)
CHARITY NUMBER	1126863(England & Wales) SC041947 (Scotland)

British Universities & Colleges Sport Limited

(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES

for the year ended 31 July 2011

The trustees of the charity are also directors under company law and throughout this report are referred to as directors.

The directors present their annual report and the audited financial statements for the period ended 31 July 2011

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 1

Objective of the Charitable Group and Principal Activities

The Group's objective is the advancement for the public benefit of physical education among students in Universities and Colleges by promoting standards in sports administration and coaching

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

- Sporting Activities and the organisation of league competitions and events between members
- United Kingdom Representative Championships
- United Kingdom Fixtures and Tours at home and abroad
- British team events organised by the Federation Internationale 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 quality of the student experience through sport
- Opportunities for more students to play sport

The principal activity of BUCS Trading Limited during the year was to provide support to British Universities and Colleges Sport Limited through commercial activities. Under the terms of Gift Aid, the whole taxable profit made by the company is paid to the charity

Governing Documentation

British Universities & 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 amended 14 June 2009. British Universities & Colleges Sport Limited has a 100% subsidiary, BUCS Trading Limited (Company number 07125529).

Directors

The following Directors have held office during the period

Mr Edward K Smith	(Chairman)
Mr Christopher C Earle	(resigned 14 July 2011)
Mr Christopher M Lightfoot	(resigned 14 July 2011)
Mr Roger J Finbow	
Ms Charlotte Glyn (Student Director)	(resigned 14 July 2011)
Professor Ian Diamond	
Mr Colan Leung (Student Director)	(appointed 14 July 2011)
Mr John Brewer	(appointed 14 July 2011)
Mr Philip Attwell	(appointed 14 July 2011)
Ms Anne Coleman	(appointed 14 July 2011)

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for the year ended 31 July 2011

Directors' Attendance at Board Meetings During the Financial Period

Mr Edward K Smith	4/4
Mr Christopher C Earle	2/4
Mr Christopher M Lightfoot	2/4
Mr Roger J Finbow	4/4
Ms Charlotte Glyn	4/4
Professor Ian Diamond	4/4

Recruitment and Appointment of Directors

The Memorandum and Articles state that the maximum number of Directors is seven and the minimum number four. The directors shall comprise a Chairman, the Student Director and five persons with specific responsibilities which are determined by a Nominations Committee prior to advertising the vacancies. Directors are appointed for a term of two years and may be re-appointed after serving one term. The term of office as a director for the Chairman is 3 years and may serve a maximum of two terms in office. The term of office as a director for the Student Director shall be one year as it is subject to annual election.

The directors' appointment and re-election, if appropriate, is subject to ratification at the Annual General Meeting by ordinary resolution.

At the AGM held on 14 July 2011 the following Directors stood down: Christopher Lightfoot, Christopher Earle, & Charlotte Glynn. The following directors offered themselves for election and were appointed: Philip Attwell, John Brewer, Anne Coleman and Colon Leung.

Director Induction and Training

The directors are made aware of and acknowledge annually a Code of Conduct based on the model code developed by the National Council of Voluntary Organisations. 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. They are given a copy of the Charity Commission's booklet on the responsibility of the trustees and the previous year's accounts.

Organisational Structure

The Strategic direction is decided by the Board in their quarterly meetings, the day to day decision making process has been delegated to the Chief Executive Officer within specific parameters, Ms Karen Rothery was appointed to this role on 13 June 2008.

The CEO is supported by a management committee comprising managers of Finance and Governance, Commercial Media Marketing, Sports Programmes, International Development, Sport Development and Regions and Nations.

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 comprising representatives from each region in England and Home Nations (Scotland, Wales & Northern Ireland), in addition to 3 elected non students and 4 elected students.

Review of the Year

The fourth BUCS Championships drew to a close on Sunday 20 March 2011 with an outstanding basketball final that saw the University of Worcester secure the Championship title against a strong challenge from Durham University.

This was just one of many outstanding and highly competitive fixtures that took place over nearly one week of sporting celebration. Teams competing in 19 sports descended once more onto the City of Sheffield with BUCS

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REPORT OF THE TRUSTEES

for the year ended 31 July 2011

Championship and BUCS Trophy titles on the line, along with BUCS medals and valuable BUCS points up for grabs

Seventy one universities came to Sheffield to compete in sports from badminton through to ultimate. It was a battle between University of Edinburgh and Leeds Met Carnegie to top the medal table, both closely pursued by Bath, Manchester, Middlesex and Sheffield. However, it was the Leeds Met Carnegie that emerged top of the pile securing 8 Gold medals and 2 Silver in Championship events compared to the 5 Gold medals and 4 Silver for University of Edinburgh.

Next year the BUCS Championships is proud to be returning to Sheffield once more and use the world class facilities provided by SIV (Sheffield International Venues) in the form of the EIS, Ponds Forge and Don Valley to name a few. BUCS would also like to take this opportunity to thank all the volunteers and officials that give up their time in order to help run one of the country's largest multi sport events and cater for over 4000 student athletes.

Sports Programmes

The 2010-2011 season has seen the first full year of BUCS delivering its sporting programme through the new structure within the office. We now have two sport managers responsible for the direction of all our individual sporting programmes. We have two members of staff that now have direct responsibility for the development of our competitions and the management of the Wednesday afternoon programme and an events team that focus solely on the delivery of our busy regional and national championships. This will enable the office to specialise and improve our service delivery.

The strategy for sport was launched at Conference and the subsequent consultation process started for 13 of our individual sports. An integral part of the strategy is to review the roles of the BUCS Sports Management Groups and put in place a structure for appointing the Chairs and members. To this end new Sports Advisory Groups are being created and the search for Chairs of each of these groups has begun. Clear roles and responsibilities have been identified and a code of conduct written to support the process. The BUCS Championships saw its fourth year in Sheffield, the event attracted 4000 student athletes who competed across 21 sports. The standard of competition was again high and saw potential 2012 Olympians competing in their own university multisport event. BUCS has developed a close working relationship with Sheffield International Venues who provide many of the world class facilities that are used across the six days of competition. 4283 teams entered across our Wednesday afternoon programme which maintains BUCS position as the largest provider of league sport programmes in Europe. A snap shot of some of the winners from this year are highlighted. Leeds Met had a clean sweep across both the Badminton Championship and Trophy, Worcester beat first time finalists Durham in the Men's Basketball and Leeds Met winning the Women's Championship. Loughborough squeezed past Durham in the men's Hockey to be crowned Champions and Birmingham won comfortably against Loughborough women. Football returned to Bramall Lane and witnessed one of the most open men's match for a considerable time. UWE Hartpury ran out winners in the end beating Edinburgh 4-2. The women's match was a much cagier affair only being decided on penalties, with Northumbria taking home the cup over a talented Leeds Met team. Twickenham again hosted the men's and women's rugby final. Durham beat UWIC in an amazingly close men's final, scoring in the last minute to take the title 25-23. Leeds Met beat Exeter convincingly 34-5 in the women's final to avenge their defeat to UWIC the previous year. The BUCS points table again reflected the investment and dedication that universities place on competitive sport. Loughborough were still dominant, however Birmingham moved into second place closely followed by Leeds Met and Durham who moved up two places from sixth last year.

Sport Development

In June 2010 it was confirmed that the BUCS Sport Development team had managed to secure further funding from Sport England until December 2012. The relationship with Sport England has continued to grow, develop and prosper, with the highest profile development being the allocation of £10M specifically for Higher Education Sport in England. 42 projects have been awarded funding to increase student participation in sport. In the changing climate of University Sport, BUCS are also supporting individual institutions to develop their strategies for sport to demonstrate sport's contribution to the new organisational priorities of their university.

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REPORT OF THE TRUSTEES

for the year ended 31 July 2011

Relationships with National Governing Bodies (NGBs) continue to develop, with the team now working with 30 in order to support their growth interventions within the sector. These relationships have seen NGBs deliver specific events for the sector to support workforce development and coach education, club development and partnerships and the development of new programmes and products that extend the sporting opportunities to students. Working with Sport England to support NGBs targeting university participation BUCS supported the inaugural HE Sport Dragon's Den event. This saw 18 NGBs 'pitch' their products and innovations for HE sport to 60 university staff, contributing to the development of many new productive relationships.

Through the BUCS development events, the sport development team have been able to showcase models of good practice (MGPs) from around the sector and promote discussion on replicating them in other university settings. The creation of the MGP tool on the BUCS website has also enabled this sharing of good practice to take place remotely. In addition to the existing events the BUCS Sport Development Team have, in partnership with sports coach UK, delivered the first coaching development event for HE sport at the University of Birmingham. An inspiring keynote address from Tom Minichiello was followed by six workshops focussing on supporting the recruitment, training, employment and deployment of coaches within HE.

Football Development

BUCS' relationship with the FA continues to support the development of HE football and futsal as a key strand of the National Game Strategy. The main priorities of this relationship are to increase the number of student teams, at all levels, and develop the workforce supporting the game in HE through two main interventions.

International

World University Summer & Winter Games

The main focus of 2010-11 was the biennial Winter and Summer University Games. The World University Games represent probably the experience most akin to an Olympics in terms of scale, village life and competition standard. In many aspects, they surpass the Commonwealth games and Youth Olympics. The Games provide the best opportunity for student athletes to experience and perform at a major multisport Games, either as part of their development pathway or as the pinnacle of their career. Team GBR adopt a performance focus, relative to each individual's stage of development and competitive standard, and teams are delivered in close collaboration with the performance directors from the respective NGB's.

The 2011 Winter Universiade took place in Erzurum, Turkey, 27 January – 6 February 2011. The Great Britain delegation consisted of 69 persons from 20 BUCS Universities in 7 sports - alpine skiing, curling, ice-hockey, figure skating, short-track speed-skating, skier-x and snowboarding. The event consisted of 2,457 participants from 52 countries. This represents Great Britain's 2nd largest delegation at the Winter Universiade, after Harbin in 2009 – and our most successful ever, with the first ever Gold medal (in Women's Curling).

The 2011 Summer Universiade took place in Shenzhen, China, 11- 23 August 2011. The Great Britain delegation of 220 plus 7 judges and referees, was our biggest ever. The event consisted of 12,000 participants from 152 countries, which is the biggest Summer Universiade yet. As a comparison, the 2008 Olympics had 11,028 athletes, the 2010 Commonwealths 6,081 athletes and the 2011 Universiade had over 8,000 student athletes. Competitors represented 40 BUCS Universities, and HQ staff included 3 appointed student volunteers from BUCS Universities. Great Britain competed in the following sports: Athletics, Badminton, Basketball (Women), Diving, Fencing, Football (Men & Women), Golf, Gymnastics (Artistic), Judo, Shooting, Swimming, Open Water Swimming, Taekwondo (Kyorugi & Poomsae), Tennis, Waterpolo (Women), Weightlifting. 5 Medals were gained by Team GBR as follows: **Gold** - Andy Vernon (St Mary's) - Athletics (5,000m), **Gold** - Jess Dickons (University of Bath) - Swimming (200m Butterfly), **Silver** - Men's Football (Daniel Alcock - Manchester Met - Goalkeeper of the Tournament), **Bronze** - Athletics 4x400m Relay (pictured) Kelly Massey (Manchester Met), Charlotte Best (Loughborough College), Meghan Beesley (Loughborough University), Emily Diamond (Loughborough University), **Bronze** - Julian Reid (Texas A&M University) - Athletics (Long Jump). However, this does not tell the whole story and the numerous 4ths and 5ths and personal bests amounted to 70% of the Team equalling or bettering their entry rankings.

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REPORT OF THE TRUSTEES

for the year ended 31 July 2011

European Universities Sports

Association (EUSA)

EUSA (European Universities Sports Association) events are “Champions League” competitions for Universities and allow the top Universities in the BUCS Competitions to compete against the best Universities in Europe. BUCS University entrants had another successful year at EUSA with highlights including Karate, where Calum Robb from Heriot Watt improved on his Bronze from 2009 to take Gold in the Male Kumite Individual +84kg, and Alice Goudie of UCL won Gold in the Female Kumite Individual -61kg. The Rowing squad continued their recent successes by coming 3rd overall in Moscow with a host of individual honours. Wales’ Fiona Jones, of Royal Holloway, University of London, took an impressive silver medal in the -78kg Judo category in Sarajevo, and compatriot Natalie Powell, a student at Cardiff University, won bronze in the -70kg category. University of Stirling claimed a comprehensive double victory in the EUSA Golf Championships, winning both the men’s and women’s competitions in Otočec, Slovenia.

Scottish Activities

16 of BUCS members are Scottish Universities. They pay BUCS a full normal affiliation fee and entry fees as appropriate, and they have access to all the same member benefits as all other members. They are also members of Scottish Student Sport (SSS), and pay an additional fee to SSS for services delivered only to Scottish members by SSS. BUCS has a formal financial relationship with SSS (until July 31st 2015) whereby it pays an annual “reimbursement” to SSS to enable SSS to deliver some of BUCS services in to Scottish BUCS members on its behalf. These include (but are not limited to) administrative and volunteering support for BUCS events taking place in Scotland, the administration of BUCS leagues and competitions in Scotland, advocacy and representation to Scottish government and governing bodies, support for BUCS marketing and promotional activities in Scotland, the biennial hosting of the BUCS Home Nations event.

Disability

Through funding secured from The Higher Education Funding Council for England, and BUCS own resources, BUCS has employed a Disability Sport officer, based at Nottingham University, whose first year has been spent understanding the provision of disability sport across the UK. A small group of focus universities has been sourced, and a disability steering group convened to direct and advise on the activity of the officer.

Volunteers

BUCS events could not take place without the support and expertise of our volunteers. Thousands of officials, referees and Sports Management Group volunteers each give up their time to support the BUCS office in delivering high quality events and sporting experiences to our student athletes.

Value in Kind

Donated services were received by BUCS during the period and, where these can be reasonably quantified they have been included in the Statement of Financial Affairs.

There were further donated services from various sponsors relating to hospitality for events and gifts for prizes of nominal value but which it is not possible to reasonably quantify.

Financial Review

Total incoming resources for the group for the period were £2,653,601.

Funding is obtained from a wide range of sources reflecting the diversity of the organisation. The principal funding sources are affiliation fees from participating universities and colleges, and entry fees for events, in addition to grants from Sports England, HEFCE, and The FA Youth Trust, and sponsorship from Barclays and PricewaterhouseCoopers.

Expenditure for the period totalled £2,572,885 and was fully applied in accordance with the organisation’s primary objective of wide ranging sport development, and participation in higher education.

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for the year ended 31 July 2011

Funds employed at the balance sheet date totalled £1,147,378 £704,892 of these funds is held in a designated property fund with a further £44,407 held in restricted funds, primarily for activities relating to the FA Youth Trust. The remaining funds are in general reserves.

Risk Management

The directors and management of BUCS carried out a review of the charity's activities in order to identify the principle opportunities available to the charity and risks to which it is exposed. A risk management strategy has been established to review risks, at least annually, and the establishment of systems and procedures to mitigate those risks identified. The directors are therefore able to report that any major strategic business or operational risks to which the company could be exposed were identified, reviewed and action taken to ensure that these risks are minimised.

Investment Policy and Performance

There are no restrictions on the company's power to invest. The directors set the investment strategy after considering income requirements, risk profile and the investment manager's view of the market prospects when determining investment strategy. Currently the company's stocks and shares are held in income units with the CCLA or COIF, the Charities Organisation Investment Fund, with a policy of low to medium risk with a low to medium return.

The yield achieved on the investments during the period was 5.13% and the capital gains 5.34%, which are in line with expectations. The return on cash deposits was 1.0% which is also in line with current expectations.

Reserves Policy

The underlying reserves policy is linked with the organisation's overall strategic plan and ensuring financial commitments are cleared when due. Based on current activity levels minimum reserves of £900,000 are considered prudent as the company's policy is to continue to maintain reserves which will permit the company to operate for a period of 12 months in the absence of any further income. The level of funds at 31 July 2011 was £1,147,378 with the level of unrestricted general funds at the same date being £398,078.

Related Party Transactions

Christopher Earle, a director of BUCS, is also the Director of Sport at Loughborough University, with which BUCS trades. Roger Finbow, a director of BUCS, is a consultant and former partner at Ashurst LLP which offered BUCS free legal advice in the period. Christopher Lightfoot, a director of BUCS, is also a director of Whitestone International Limited, a company with which BUCS trades. Professor Ian Diamond is the Principal and Vice Chancellor of Aberdeen University, which is a member of BUCS. Phillip Attwell, a director of BUCS is also the Director of Sport at the University of Exeter. Professor John Brewer, a director of BUCS is also the Director of Sport at the University of Bedfordshire. Ed Smith is Pro Chancellor of the University of Birmingham which is a member of BUCS, and was the Deputy Chairman of HEFCE which funds all English Universities until 31 May 2011. BUCS does not feel there is a conflict of interest in any of these transactions.

Public Benefit

From the review of the activities the trustees feel that they have demonstrated who they have complied with the duty in s4 of the Charities Act 2006 to have regard to guidance published by the Charity Commission on the operation of the Charity for the Public Benefit.

Plans for the Future

The Sporting Landscape

The Members Survey has highlighted areas where BUCS can continue to develop and improve the membership experience. Financial constraints across the sector will allow BUCS the opportunity of working with members to enhance the student experience. The 2012 Olympics and the one off test event will allow BUCS a one off opportunity to raise its profile and ensure that it is firmly fixed in the public's consciousness.

Income

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for the year ended 31 July 2011

Financial constraints across the sector will mean further steps will need to be taken to reduce the reliance on membership income. The BUCS trading company will continue to develop and explore commercial opportunities and then gift any income to the Charity.

Sport

BUCS Sport Criteria has been reviewed and this will be communicated with members during the coming year. This will provide a framework for the inclusion of new sports and the amendments to the existing sports programme. At the AGM of 14 July 2011 it was agreed that FE institutions (providing HE courses) would be admitted as members of BUCS and this is likely to grow in the coming year.

BUCS Championships 2012

The BUCS Championships will again be held in Sheffield, this being the fifth year. The number of sports will show a small increase.

International

BUCS will be supporting students at the World University Championships. It is currently anticipated that GB will enter 13 events.

In addition the next Winter Universiade will take place in early 2013. It is currently anticipated that arrangements and entries will be broadly similar to 2011.

Sports Development

Sport England funding has been secured through to December 2012. This will allow for the team to continue to develop the partnership between higher education and community sport thereby delivering shared goals and values.

BUCS Trading Limited

BUCS Trading Limited will continue to develop and expand commercial income streams in the coming year. Additional staff resources have been allocated to BUCS Trading Limited to expand the current team.

Professional and Regional Development

The BUCS Advisory Group work continues this year on a number of fronts. The successful Senior Managers Networking event, held last December at Kings, will be repeated this year during December at Imperial College, where a high profile panel will speak on matters of interest to the sector. A proposal on realigning the political and playing conferences and regions will be considered, and the membership survey will help BUCS ensure that all members' needs are being addressed where possible.

Campaigning

As a non-political organisation, BUCS does not campaign in the political arena, however, BUCS has re-established a relationship with the National Union of Students, and some areas of joint concern will be debated, with the possibility of joint statements where appropriate. These matters may include initiations and student alcohol matters, Wednesday afternoons and enhancing the student experience through non-academic activities, and others.

Statement as to 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 ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

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for the year ended 31 July 2011

Auditor

The auditor, Baker Tilly UK Audit 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 exemption

Approved by the directors on 24th February 2012 and signed by



JEK Smith
Chairman

British Universities & Colleges Sport Limited

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STATEMENT OF TRUSTEES' RESPONSIBILITIES

for the year ended 31 July 2011

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

- a select suitable accounting policies and then apply them consistently,
- b observe the methods and principles in the Charities SORP,
- c make judgements and accounting estimates that are reasonable and prudent,
- d state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- e 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

INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF
BRITISH UNIVERSITIES & COLLEGES SPORT LIMITED
FOR THE YEAR ENDED 31 JULY 2011

We have audited the group and parent charitable company's financial statements of British Universities & Colleges Sport Limited ("the financial statements") for the year ended 31 July 2011 on pages 13 to 34. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made exclusively to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with 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 members and the charitable company's trustees 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, its members as a body, and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' responsibilities set out on page 9, the trustees (who are also the directors of the 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.

We have been appointed auditors under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 July 2011, and of the group's and the parent charitable company's incoming resources and application of resources, including their 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Opinion on other requirement of the Companies Act 2006

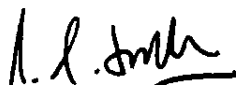
In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF
BRITISH UNIVERSITIES & COLLEGES SPORT LIMITED
FOR THE YEAR ENDED 31 JULY 2011 (CONTINUED)

Matters on which we are required to report by exception

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

- the parent charity has not kept proper and adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent 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, or
- the trustees were not entitled to prepare the financial statements and the Report of the Trustees in accordance with the small companies' regime



Nicholas Paul Sladden (Senior Statutory Auditor)

For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor

5 March 2012

Chartered Accountants
Lancaster House
7 Elmfield Road
Bromley
Kent
BR1 1LT

BAKER TILLY UK AUDIT LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

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CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 July 2011

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Year ended 31 July 2011 £
INCOMING RESOURCES					
Incoming resources from generated funds:					
<i>Voluntary income</i>					
Sponsorship income	1	435,008	-	-	435,008
Value in kind	4	194,552	-	-	194,552
<i>Activities for generating funds</i>					
Investment income	2	18,077	-	-	18,077
Incoming resources from charitable activities:					
Grants	3	238,039	-	95,570	333,609
Subscriptions		851,928	-	-	851,928
Team entry fees and fines		624,613	-	-	624,613
International Representation	5	40,132	-	-	40,132
Members' Conferences		88,978	-	-	88,978
Sundry income		509	-	-	509
Projects income		64,686	-	-	64,686
BUCS Championships Sheffield		1,509	-	-	1,509
TOTAL INCOMING RESOURCES		2,558,031	-	95,570	2,653,601
RESOURCES EXPENDED					
Charitable activities	6	2,411,643	7,267	135,906	2,554,816
Governance costs	6	16,968	-	-	16,968
Other resources expended	8	1,101	-	-	1,101
TOTAL RESOURCES EXPENDED		2,429,712	7,267	135,906	2,572,885
NET INCOMING/(OUTGOING) RESOURCES BEFORE UNREALISED GAINS					
		128,319	(7,267)	(40,336)	80,716
Unrealised investment gain	10a	14,928	-	-	14,928
Net movement in funds		143,247	(7,267)	(40,336)	95,644
TOTAL FUNDS AT 1 August 2010		254,832	712,159	84,743	1,051,734
TOTAL FUNDS AT 31 July 2011		398,079	704,892	44,407	1,147,378

The net incoming resources arise from continuing activities

There are no comparative figures for the group as BUCS Trading Limited did not start to trade until 1 August 2010

British Universities & Colleges Sport Limited

(A COMPANY LIMITED BY GUARANTEE)

CHARITY STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 July 2011

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Year ended 31 July 2011 £	Total Year ended 31 July 2010 £
INCOMING RESOURCES						
Incoming resources from generated funds:						
<i>Voluntary income</i>						
Sponsorship income	1	115,000	-	-	115,000	202,287
Value in kind	4	194,552	-	-	194,552	218,441
Gift Aid donation from subsidiary		117,677	-	-	117,677	-
<i>Activities for generating funds</i>						
Investment income	2	18,077	-	-	18,077	15,003
Incoming resources from charitable activities:						
Donation from Universities & Colleges Sport		-	-	-	-	3,721
Grants	3	238,039	-	95,570	333,609	469,146
Subscriptions		851,928	-	-	851,928	812,867
Team entry fees and fines		624,613	-	-	624,613	571,914
International Representation	5	40,132	-	-	40,132	37,545
Members' Conferences		88,978	-	-	88,978	175,224
Sundry income		509	-	-	509	145,463
Projects income		64,686	-	-	64,686	87,261
BUCS Championships Sheffield		1,509	-	-	1,509	219,485
TOTAL INCOMING RESOURCES		2,355,700	-	95,570	2,451,270	2,958,357
RESOURCES EXPENDED						
Charitable activities	6	2,244,037	7,267	135,906	2,387,210	2,833,061
Governance costs	6	16,968	-	-	16,968	27,289
Other resources expended	8	1,101	-	-	1,101	414
TOTAL RESOURCES EXPENDED		2,262,106	7,267	135,906	2,405,279	2,860,764
NET INCOMING/(OUTGOING) RESOURCES BEFORE UNREALISED GAINS						
		93,594	(7,267)	(40,336)	45,991	97,593
Unrealised investment gain	10a	14,928	-	-	14,928	29,904
Net movement in funds		108,522	(7,267)	(40,336)	60,919	127,497
TOTAL FUNDS AT 1 August 2010		254,832	712,159	84,743	1,051,734	924,237
TOTAL FUNDS AT 31 July 2011		363,354	704,892	44,407	1,112,653	1,051,734

The net incoming resources arise from continuing activities

British Universities & Colleges Sport Limited

(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED BALANCE SHEET

for the year ended 31 July 2011

Company number 06483060

		Notes	2011 £
FIXED ASSETS			
Tangible fixed assets	9		829,948
Investments	10		309,462
Trophies	11		40,248
			<u>1,179,658</u>
CURRENT ASSETS			
Debtors	12		359,468
Cash at bank and in hand			437,458
			<u>796,926</u>
CREDITORS amounts falling due within one year	13		(829,206)
NET CURRENT LIABILITIES			<u>(32,280)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,147,378</u>
FUNDS			
Restricted funds	14		44,407
Unrestricted funds			
General	15		398,078
Designated	16		704,892
			<u>1,147,378</u>

There are no comparative figures for the group as BUCS Trading Limited did not start to trade until 1 August 2010

These accounts have been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

The financial statements on pages 13 to 34 were approved by the board and authorised for issue on 24th February 2012 and signed on its behalf by



JEK Smith
Chairman

British Universities & Colleges Sport Limited

(A COMPANY LIMITED BY GUARANTEE)

CHARITY BALANCE SHEET

at 31 July 2011

Company number 06483060

		<i>Notes</i>	
		2011 £	2010 £
FIXED ASSETS			
Tangible fixed assets	9	785,796	822,650
Investments	10	309,562	294,634
Trophies	11	40,248	41,925
		<u>1,135,606</u>	<u>1,159,209</u>
CURRENT ASSETS			
Debtors	12	359,804	316,356
Cash at bank and in hand		292,726	308,109
		<u>652,530</u>	<u>624,465</u>
CREDITORS amounts falling due within one year	13	(675,483)	(731,940)
NET CURRENT LIABILITIES		<u>(22,953)</u>	<u>(107,475)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,112,653</u>	<u>1,051,734</u>
FUNDS			
Restricted funds	14	44,407	84,743
Unrestricted funds			
General	15	363,354	254,832
Designated	16	704,892	712,159
		<u>1,112,653</u>	<u>1,051,734</u>

These accounts have been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

The financial statements on pages 13 to 34 were approved by the board and authorised for issue on 24th February 2012 and signed on its behalf by



JEK Smith
Chairman

British Universities & Colleges Sport Limited

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2011

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention as modified by the inclusion of fixed asset investments at market value and in accordance with the Companies Act 2006, applicable accounting standards and Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005

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 2011

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 charitable company 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

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 charitable company 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

INCOMING RESOURCES

All incoming resources are included in the statement of financial activities when the charitable company is legally entitled to the income and the amount can be quantified with reasonable accuracy and certainty

Fines are recognised in the year that they are calculated

RESOURCES EXPENDED

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

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

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements

Support costs are allocated based on direct costs, as set out in Note 6

OPERATING LEASE

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

British Universities & Colleges Sport Limited

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2011

ACCOUNTING POLICIES (continued)

TANGIBLE FIXED ASSETS AND DEPRECIATION

Fixed assets are stated at historical cost. The costs of minor additions or those costing below £1,000 are not capitalised.

Depreciation is provided on all tangible fixed assets using the following rates to reduce by annual instalments the cost of the tangible assets over their estimated useful lives -

Leasehold Buildings	-	2% Straight Line
Fixtures and equipment	-	15% - 33 $\frac{1}{3}$ % straight line

TROPHIES

Trophies are items which are in the possession of the charitable company and were created for use in sporting activities and continue to be used for this purpose. The charitable company 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 lower of cost and net realisable value. Depreciation has not been applied as the residual value would render any depreciation charge immaterial.

INVESTMENTS

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

LEASED ASSETS

Rentals payable under operating leases are taken to the Statement of Financial Activities on a straight line basis over the lease term.

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 Statement of Financial Activities.

PENSION COSTS

The charitable company 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 charitable company has agreed to contribute in the year.

Ordinarily, the contributions to the USS Scheme are determined by qualified actuaries on the basis of quinquennial valuations, using a prospective benefit method for the USS. The USS operates as a pooled arrangement. As of 1 August 2008, the Charitable Company was formed following a merger between British Universities Sports Association ("BUSA") and Universities & Colleges Sport. Prior to the formation of the Charitable Company, BUSA was a participating employer of the USS. At the date of the merger BUSA's share of the debt within the USS was crystallised. The Charitable Company has become a participating employer within the USS and three Universities have guaranteed both the past and future liabilities within BUSA and BUCS. The deficit within BUSA was estimated to be £300,000 at 31 July 2010. Contributions to the USS are accounted for as paid on the basis that no share of the underlying assets and liabilities can be directly attributed to the charitable company. Under the terms of FRS17, and in these circumstances, contributions are accounted for as if the Scheme is a defined contribution scheme based on actual contributions paid through the year.

British Universities & Colleges Sport Limited

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2011

LIABILITIES

Liabilities are recognised when the entity has an obligation to transfer economic benefits as a result of past transactions or events

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 Statement of Financial Activities

British Universities & Colleges Sport Limited

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2011

1	SPONSORSHIP INCOME	GROUP	CHARITY	
		Year ended 31 July 2011 £	Year ended 31 July 2011 £	Year ended 31 July 2010 £
	PricewaterhouseCoopers	72,500	72,500	75,745
	Barclays sponsorship	111,914	16,667	100,000
	Life fitness	15,000	10,000	15,000
	Kukri	50,833	833	9,167
	Mars/FA	125,000	-	-
	Redbull	10,000	-	-
	Other (individually less than £10,000)	49,762	15,000	2,375
		<u>435,008</u>	<u>115,000</u>	<u>202,287</u>
2	INVESTMENT INCOME	GROUP	CHARITY	
		Year ended 31 July 2011 £	Year ended 31 July 2011 £	Year ended 31 July 2010 £
	Bank interest receivable	2,657	2,657	1,030
	Dividends and other investment income	15,420	15,420	13,973
		<u>18,077</u>	<u>18,077</u>	<u>15,003</u>
3	GRANTS RECEIVED	GROUP	CHARITY	
		Year ended 31 July 2011 £	Year ended 31 July 2011 £	Year ended 31 July 2010 £
	GRANTS TOWARDS DOMESTIC SPORT			
	Amateur Rowing Association	-	-	5,000
	The FA Youth Trust (restricted)	73,156	73,156	131,459
	Wavel Wakefield Trust – Rugby	-	-	1,355
	Royal & Ancient Golf Club	10,636	10,636	9,500
	RFU	-	-	8,000
	The FA – English Universities Football	13,432	13,432	-
	CCPR International influence	6,000	6,000	-
	UK Sports Council attendance at FISU events	-	-	5,450
	GRANTS TOWARDS PROJECTS			
	Sport England – Sport Development	160,873	160,873	94,334
	Sport England – Social network	-	-	81,507
	Sport England – North West Project	31,178	31,178	44,869
	England Squash	-	-	50,000
	GRANTS TOWARDS WORLD UNIVERSITY GAMES			
	The FA Youth Trust	34,335	34,335	-
	Skiers Trust of Great Britain	4,000	4,000	-
	Carried forward	<u>333,610</u>	<u>333,610</u>	<u>431,474</u>

British Universities & Colleges Sport Limited

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2011

		GROUP	CHARITY	
GRANTS TOWARDS WORLD UNIVERSITY CHAMPIONSHIPS		Year ended 31 July 2011 £	Year ended 31 July 2011 £	Year ended 31 July 2010 £
	Brought forward	333,610	333,610	431,474
	TASS	-	-	14,840
	GB Badminton	-	-	3,000
	Badminton England	-	-	1,500
	RFU- Student Rugby	-	-	1,500
	RFU- Women's Rugby	-	-	2,000
	Royal Yacht Club	-	-	4,000
	England Squash	-	-	3,000
	British Rowing	-	-	3,082
	Stewards Charitable Trust	-	-	1,250
	The FA	-	-	1,500
	British Taekwondo	-	-	2,000
	Total grants income	333,609	333,609	469,146
		GROUP	CHARITY	
4	VALUE IN KIND	Year ended 31 July 2011 £	Year ended 31 July 2011 £	Year ended 31 July 2010 £
	Sports equipment	74,552	74,552	133,714
	Sports Venues	120,000	120,000	84,727
		194,552	194,552	218,441
		GROUP	CHARITY	
5	INTERNATIONAL REPRESENTATION INCOME	Year ended 31 July 2011 £	Year ended 31 July 2011 £	Year ended 31 July 2010 £
	World University Games	-	-	253
	Personal Contributions - Summer	-	-	463
	Personal Contributions - Winter	40,132	40,132	
	World University Championships - 2010	-	-	36,829
	Personal Contributions	-	-	
		40,132	40,132	37,545

British Universities & Colleges Sport Limited

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2011

6	GROUP	6	INTERNATIONAL EVENTS	CHAMPIONSHIPS	PROJECTS	GOVERNANCE	Year ended 31 July 2011
			£	£	£	£	£
	Costs directly allocated to activities						
	Venue hire and equipment		-	296,135	-	-	296,135
	Accommodation and travel		122,505	110,480	-	-	232,985
	Committee expenditure		8,555	50,187	-	-	58,743
	Miscellaneous expenses		-	290,258	97,683	-	387,941
	Staff Costs		57,115	308,404	291,928	-	657,446
	Marketing and promotion		-	11,467	-	-	11,467
			<u>188,175</u>	<u>1,066,931</u>	<u>389,611</u>	<u>-</u>	<u>1,644,717</u>
	Support costs allocated to activities:						
	Staff costs		32,676	185,263	67,651	-	376,290
	Establishment costs		4,126	23,388	8,540	-	83,825
	Administrative expenses		47,359	268,528	98,060	16,968	312,914
	Membership Communications & Meetings		15,356	87,067	31,794	-	113,746
	Depreciation		4,610	26,137	9,544	-	40,292
			<u>292,302</u>	<u>1,657,314</u>	<u>605,200</u>	<u>16,968</u>	<u>2,571,784</u>
	Total Resources Expended						

British Universities & Colleges Sport Limited

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2011

6	TOTAL RESOURCES EXPENDED CHARITY	Basis of Allocation £	International Events £	Championships £	Projects £	Governance £	Year ended 31 July 2011 £	Year ended 31 July 2010 £
	Costs directly allocated to activities:							
	Venue hire and equipment	Direct	-	296,135	-	-	296,135	375,443
	Accommodation and travel	Direct	122,505	110,480	-	-	232,985	200,040
	Committee expenditure	Direct	8,555	50,187	-	-	58,743	13,546
	Miscellaneous expenses	Direct	-	290,258	97,683	-	387,941	620,718
	Staff Costs	Direct	57,115	308,404	291,928	-	657,446	588,859
	Marketing and promotion	Direct	-	11,467	-	-	11,467	48,948
			<u>188,175</u>	<u>1,066,931</u>	<u>389,611</u>	<u>-</u>	<u>1,644,717</u>	<u>1,847,554</u>
	Support costs allocated to activities:							
	Staff costs	Direct costs	43,052	244,100	89,138	-	376,290	439,532
	Establishment costs	Direct costs	9,591	54,378	19,857	-	83,825	39,813
	Administrative expenses	Direct costs	14,684	83,254	30,402	16,968	145,307	281,700
	Membership Communications & Meetings	Direct costs	13,015	73,787	26,945	-	113,746	210,179
	Depreciation	Direct costs	4,610	26,138	9,545	-	40,292	41,570
	Total Resources Expended		<u>273,126</u>	<u>1,548,587</u>	<u>565,497</u>	<u>16,968</u>	<u>2,404,177</u>	<u>2,860,348</u>

The allocation of support costs is now based on direct costs rather than staff costs as in 2010. This is felt to give a better representation of the activities of the group

British Universities & Colleges Sport Limited

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2011

7	STAFF COSTS	GROUP	CHARITY	
		Year ended 31 July 2011 £	Year ended 31 July 2011 £	Year ended 31 July 2010 £
	Total staff costs comprise the following			
	Wages and salaries	916,608	916,608	875,338
	Social security costs	91,286	91,286	83,354
	Pension costs	33,843	33,843	48,219
	Total	<u>1,041,737</u>	<u>1,041,737</u>	<u>1,006,911</u>
		31 July 2011 £	31 July 2011 £	31 July 2010 £
	The monthly average number of employees in the period was			
	Administration and management	<u>27</u>	<u>27</u>	<u>25</u>

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

	GROUP	CHARITY	
	Year ended 31 July 2011 £	Year ended 31 July 2011 £	Year ended 31 July 2010 £
Between £70,001 - £80,000	<u>1</u>	<u>1</u>	<u>1</u>

One trustee received remuneration in respect of Chairman's fees of £8,000 (2010 £10,000) during the period, which is permissible per the charitable company's governing document. No other trustees were remunerated or received reimbursement for expenses in the year.

British Universities & Colleges Sport Limited

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2011

8	OTHER RESOURCES EXPENDED	GROUP	CHARITY	
		Year ended 31 July 2011 £	Year ended 31 July 2011 £	Year ended 31 July 2010 £
	Current tax			
	UK corporation tax on results of the year	775	775	414
	Factors affecting tax charge for the year			
	The tax assessed for the year is lower than the standard rate of corporation tax in the UK of 21% (2010, 21%) The differences are explained below			
	Profit/(loss) on ordinary activities before tax	95,969	61,245	127,374
	Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2010 21%) (Effective rate 23.5% for the group)	22,584	12,861	26,749
	Effects of			
	Non taxable charitable activities	(11,402)	(11,402)	(27,294)
	Expenses not deductible for tax purposes	(340)	(340)	959
	Adjustment for change of rate	(18)	(18)	-
	Overprovision for charitable donations	2,640	-	-
	Capital allowances	(12,363)	-	-
	Current tax charge for the period	£1,101	£1,101	£414

Tax has been charged on the trading activities of British Universities & Colleges Sport Limited

British Universities & Colleges Sport Limited

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2011

9	TANGIBLE FIXED ASSETS	Long Leasehold Property £	Fixtures and Equipment £	Total £
	<i>GROUP</i>			
	COST			
	Opening balance 1 August 2010	726,692	173,252	899,944
	Additions	-	66,228	66,228
	31 July 2011	726,692	239,480	966,172
	DEPRECIATION			
	Opening balance 1 August 2010	14,533	62,761	77,294
	Charge for the period	7,267	51,663	58,930
	At 31 July 2011	21,800	114,424	136,224
	NET BOOK VALUE			
	At 31 July 2011	704,892	125,056	829,948
	At 31 July 2010	712,159	110,491	822,650
9	TANGIBLE FIXED ASSETS	Long Leasehold Property £	Fixtures and Equipment £	Total £
	<i>CHARITY</i>			
	COST			
	Opening balance 1 August 2010	726,692	173,252	899,944
	Additions	-	1,761	1,761
	Disposals	-	(96)	(96)
	31 July 2011	726,692	174,917	901,609
	DEPRECIATION			
	Opening balance 1 August 2010	14,533	62,761	77,294
	Charge for the period	7,267	31,252	38,519
	At 31 July 2011	21,800	94,013	115,813
	NET BOOK VALUE			
	At 31 July 2011	704,892	80,904	785,796
	At 31 July 2010	712,159	110,491	822,650

British Universities & Colleges Sport Limited

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2011

10	FIXED ASSET INVESTMENTS	Group Year ended 31 July 2011 £	Charity Year ended 31 July 2011 £	Charity Year ended 31 July 2010 £
	Listed Investments (note 10a)	294,462	294,462	279,534
	Investment in subsidiary (note 10b)	-	100	100
	Unlisted Investment (note 10c)	15,000	15,000	15,000
		<u>309,462</u>	<u>309,562</u>	<u>294,634</u>

10a		General Fund £	Year ended 31 July 2011 Total £	Year ended 31 July 2010 Total £
	<i>GROUP</i>			
	LISTED INVESTMENTS AT MARKET VALUE			
	Opening balance 1 August 2010	279,534	279,534	249,630
	Unrealised investment gain	14,928	14,928	29,904
	At 31 July 2011	<u>294,462</u>	<u>294,462</u>	<u>279,534</u>
	Historical cost at 31 July 2011	<u>298,238</u>	<u>298,238</u>	<u>298,238</u>

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

10a		General Fund £	Year ended 31 July 2011 Total £	Year ended 31 July 2010 Total £
	<i>CHARITY</i>			
	LISTED INVESTMENTS AT MARKET VALUE			
	Opening balance 1 August 2010	279,534	279,534	249,630
	Unrealised investment gain	14,928	14,928	29,904
	At 31 July 2011	<u>294,462</u>	<u>294,462</u>	<u>279,534</u>
	Historical cost at 31 July 2011	<u>298,238</u>	<u>298,238</u>	<u>298,238</u>

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

British Universities & Colleges Sport Limited

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2011

10b	INVESTMENT IN SUBSIDIARY	GROUP	CHARITY	
		Year ended 31 July 2011 £	Year ended 31 July 2011 £	Year ended 31 July 2010 £
	BUCS Trading Limited	-	100	100

BUCS Trading Limited was incorporated in England in January 2010 and BUCS owns 100% of the issued share capital. BUCS Trading Limited commenced trading on 1st August 2010. The purpose of the company is to develop commercial opportunities and income.

10c	UNLISTED INVESTMENTS <i>GROUP AND CHARITY</i>	GROUP	CHARITY	
		Year ended 31 July 2011 £	Year ended 31 July 2011 £	Year ended 31 July 2010 £
	Bench Freehold Limited	15,000	15,000	15,000

Bench Freehold Ltd acquired the Freehold title to 20-24 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 will collect ground rents and distribute dividends. A yield of 6% is anticipated.

BUCS holds 25% 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.

11	TROPHIES	GROUP	CHARITY	
		Year ended 31 July 2011 £	Year ended 31 July 2011 £	Year ended 31 July 2010 £
	VALUATION			
	Opening balance at 1 August 2010	41,925	41,925	41,390
	Additions	-	-	535
	Depreciation charge	(1,677)	(1,677)	-
	31 July 2011	40,248	40,248	41,925

12	DEBTORS	GROUP	CHARITY	
		Year ended 31 July 2011 £	Year ended 31 July 2011 £	Year ended 31 July 2010 £
	Trade debtors	280,058	162,717	205,262
	Other debtors	13,931	13,931	13,519
	Prepayments and accrued income	65,479	65,479	97,575
	Amounts due from Subsidiary	-	117,677	-
		359,468	359,804	316,356

British Universities & Colleges Sport Limited

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2011

13	CREDITORS amounts falling due within one year	GROUP	CHARITY	
		Year ended 31 July 2011 £	Year ended 31 July 2011 £	Year ended 31 July 2010 £
	Corporation Tax	1,036	1,036	414
	Trade creditors	67,281	59,750	289,294
	Other taxation and social security costs	74,728	40,528	30,372
	Accruals and deferred income	469,640	352,973	406,429
	Other Creditors	216,521	216,521	5,431
	Amount owed to subsidiary	-	4,675	-
		<u>829,206</u>	<u>675,483</u>	<u>731,940</u>
	Deferred income comprises			
	Balance at 31 July 2010	251,914	251,914	318,588
	Deferred in the year	124,617	124,617	251,914
	Released in the year	(251,914)	(251,914)	(318,588)
	Deferred income at 31 July 2011	<u>124,617</u>	<u>124,617</u>	<u>251,914</u>

Deferred income relates to grants and sponsorship income

14 RESTRICTED FUNDS

The funds of the Association include restricted funds comprising the following unexpended balances of donations and grants held in trusts to be applied for specific purposes

GROUP	1 August 2010 £	Incoming resources (including investment gains) £	Outgoing resources £	31 July 2011 £
Chris Potter Award Fund	8,029	-	500	7,529
Wavell Wakefield Fund	5,414	-	-	5,414
FA Youth Trust	57,983	73,156	111,151	19,988
Volleyball	5,416	8,860	3,491	10,784
Basketball	7,901	13,555	20,764	692
Total	<u>84,743</u>	<u>95,570</u>	<u>135,906</u>	<u>44,407</u>

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<i>CHARITY</i>	1 August 2010 £	Incoming resources (including investment gains) £	Outgoing resources £	31 July 2011 £
Chris Potter Award Fund	8,029	-	500	7,529
Wavell Wakefield Fund	5,414	-	-	5,414
FA Youth Trust	57,983	73,156	111,151	19,988
Volleyball	5,416	8,860	3,491	10,784
Basketball	7,901	13,555	20,764	692
Total	<u>84,743</u>	<u>95,570</u>	<u>135,906</u>	<u>44,407</u>

- (i) The Chris Potter Award Fund was transferred from British Universities Sports Association to provide an annual award of £500 and associated costs to a student during undergraduate and postgraduate study. The student should be selected each year by the executive board based on the student's commitments to BUCS activities.
- (ii) The Wavell Wakefield Fund was funded by the Rugby Football Union to fund English Universities rugby teams and tours. This will be spent in future periods.
- (iii) The FA Youth Trust is a grant specifically for the development of football within universities and higher education.
- (iv) Volleyball and Basketball funds represent a proportion of the affiliation fees which is retained by BUCS for expenditure relating to volleyball and basketball within further education.

15 UNRESTRICTED FUNDS – GENERAL FUNDS

<i>GROUP</i>	1 August 2010 £	Incoming resources (including investment gains) £	Outgoing resources £	31 July 2011 £
General Funds	254,832	2,572,959	2,429,387	398,404
	<u>254,832</u>	<u>2,572,959</u>	<u>2,429,387</u>	<u>398,404</u>
<i>CHARITY</i>	1 August 2010 £	Incoming resources (including investment gains) £	Outgoing resources £	31 July 2011 £
General Funds	254,832	2,370,628	2,261,780	363,680
	<u>254,832</u>	<u>2,370,628</u>	<u>2,261,780</u>	<u>363,680</u>

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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

16 UNRESTRICTED FUNDS - DESIGNATED FUNDS

The funds of the charitable company include the following designated funds which have been set aside out of unrestricted funds by the directors for specific purposes

<i>GROUP</i>	1 August 2010 £	Incoming resources (including investment gains) £	Outgoing resources £	31 July 2011 £
Property Fund	712,159	-	7,267	704,892
Total	<u>712,159</u>	<u>-</u>	<u>7,267</u>	<u>704,892</u>

<i>CHARITY</i>	1 August 2010 £	Incoming resources (including investment gains) £	Outgoing resources £	31 July 2011 £
Property Fund	712,159	-	7,267	704,892
Total	<u>712,159</u>	<u>-</u>	<u>7,267</u>	<u>704,892</u>

The Property fund represents the net book value of the leasehold property

17	ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted funds		Restricted	Total
		General £	Designated £	£	£
	<i>GROUP</i>				
	Fund balances at 31 July 2011 are represented by				
	Tangible fixed assets	125,056	704,892	-	829,948
	Investments	309,562	-	-	309,562
	Trophies	40,248	-	-	40,248
	Net current (liabilities)/assets	(76,462)	-	44,407	(32,055)
	Total	<u>398,404</u>	<u>704,892</u>	<u>44,407</u>	<u>1,147,703</u>

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17	ANALYSIS OF NET ASSETS BETWEEN FUNDS <i>(continued)</i> <i>CHARITY</i>	Unrestricted funds			Total £
		General £	Designated £	Restricted £	
	Fund balances at 31 July 2011 are represented by				
	Tangible fixed assets	80,904	704,892	-	785,796
	Investments	309,562	-	-	309,562
	Trophies	40,248	-	-	40,248
	Net current (liabilities)/assets	(67,034)	-	44,407	(22,627)
	Total	<u>363,680</u>	<u>704,892</u>	<u>44,407</u>	<u>1,112,979</u>

18 PENSION COMMITMENTS

Pension costs represent contributions to employees' individual personal pension schemes, a variable group pension plan with National Provident Institution (a money purchase plan) and the Universities Superannuation Scheme ("USS"). The assets of the schemes are held in independently administered funds.

USS

The USS is a multi employer defined benefit scheme which is externally funded and contracted out of the State Earnings Related Pension Scheme.

FRS17

Under the definitions set out in Financial Reporting Standard 17 *Retirement benefits* (FRS 17), the USS is a multi-employer pension scheme. The Charitable Company is unable to identify its share of the underlying (notional) assets and liabilities of the scheme. Accordingly, the Charitable Company has taken advantage of the exemption in FRS 17 and has accounted for its contributions to the scheme as if it were a defined contribution scheme.

The main results and assumptions of the most recent valuation of the USS are as follows:

Valuation date	31 March 2008
Valuation method	Projected Unit
Value of notional assets	£28,843 million
Funding level for accrued benefits	71%
Investment return per annum	4.5%
Salary scale increases per annum	4.3%
Pension increases per annum	2%

The contributions payable by the Charitable Company during the accounting year were equal to 14% of total pensionable salaries. The pensions charge recorded by the Charitable Company during the accounting period was equal to the contributions payable, taking into account benefit improvements subsequent to the valuation and the spreading of surplus over future service lives of employees.

Total contributions for the year amount to £33,968 for USS, £Nil for group pension plan and £19,138 for employee's individual personal pension scheme.

The unpaid pension contributions at the period end were £Nil (2010: £Nil).

Following the formation of BUCS from the merger of BUSA and UCS, a Section 75 pension liability was created. BUCS has now taken membership of the USS pension scheme and the liability has been deferred, subject to letters of comfort from a group of members.

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19 OPERATING LEASE COMMITMENTS

At the year end the Group had annual commitments relating to non cancellable operating leases expiring in the following periods	Plant and equipment 31 July 2011 £	Plant and equipment 31 July 2010 £
Two to five years	90,301	34,042
Over five years	-	20,447
	<u>90,301</u>	<u>54,489</u>

20 RELATED PARTY TRANSACTIONS

During the period the company had the following transactions with related parties

- Advantage has been taken of the exemption provided by paragraph 3(c) of Financial Reporting Standard 8 from reporting transactions with group companies,
- The group made purchases of £5,025 (2010 £Nil) from Ashurst LLP, an LLP registered in the UK, in which Roger Finbow, a director of BUCS, is a partner The balance at the year end was £Nil (2010 £Nil),
- The group made sales of £9,595 (2010 £1,475) to Aberdeen University, in which Professor Ian Diamond, a director of BUCS, is the Vice Chancellor The balance at the year end was £Nil (2010 £Nil),
- The group made sales of £2,957 (2010 £1,000) to The London School of Economics, in which Charlotte Glynn, a student director of BUCS, is Athletics Union President,
- The group made sales of £20,405 (2010 £41,028) to the University of Birmingham, in which Ed Smith, the Chairman of BUCS, is the Honorary Pro Chancellor and Chair of Council The company also made purchases of £5,495 (2010 £8,074) from this University,
- The company made sales of £20,528 (2010 £32,057) to Loughborough University, in which Chris Earle, a director of BUCS, is the Director of Sport The company also made purchases of £5,242 (2010 £3,980) from this University At 31 July 2011 £751 (2010 £2,071) was due from this University,
- The group purchased 25% of the share capital of Bench Freehold Limited for £15,000 during the year to 31 July 2010 Karen Rothery, the CEO of BUCS, became a director of Bench Freehold Limited on 26 July 2010 BUCS paid £600 (2010 £600) in ground rent to Bench Freehold Limited This was in respect of the leasehold property for which Bench Freehold Limited own the freehold There was a balance of £Nil (2010 £Nil) with Bench Freehold Limited at 31 July 2011
- The group made sales of £16,784 (2010 £39,082) to University of Exeter, in which Philip Attwell, a director of BUCS, is the Director of Sport The group also made purchases of £3,159 (2010 £Nil) from this University
- The group made sales of £6,789 (2010 £15,894) to University of Bedfordshire, in which Professor John Brewer, a director of BUCS, is the Director of Sport At 31 July 2011 £1,240 (2010 £Nil) was due from this University

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21 SUBSIDIARY UNDERTAKING

	Year ended 31 July 2011 £	Year ended 31 July 2010 £
Turnover	320,008	-
Cost of sales	(36,144)	-
Gross profit	<u>283,864</u>	<u>-</u>
Operating costs	(131,463)	-
Operating profit	<u>152,401</u>	<u>-</u>
Amount of covenant of Gift Aid to BUCS	(117,677)	-
Retained in subsidiary	<u><u>34,724</u></u>	<u><u>-</u></u>