

# British Universities & Colleges Sport Limited

(A COMPANY LIMITED BY GUARANTEE)

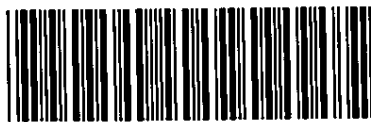
(REGISTERED CHARITY NO 1126863)

(COMPANY REGISTRATION NO 06483060)

## ANNUAL REPORT AND FINANCIAL STATEMENTS

For the period ended 31 January 2009

TUESDAY



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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

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CHARITY NAME	British Universities and Colleges Sport Limited
PATRON	Her Royal Highness The Princess Royal
PRESIDENT	John Inverdale
CHAIRMAN	Ed Smith
DIRECTORS	Christopher Earle Roger Finbow Christopher Lightfoot Samantha Gill (Student Director)
CHIEF EXECUTIVE AND COMPANY SECRETARY	Karen Rothery
REGISTERED OFFICE	20-24 King's Bench Street London SE1 0QX
WEBSITE	<a href="http://www.bucs.org.uk">www.bucs.org.uk</a>
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

# British Universities & Colleges Sport Limited

(A COMPANY LIMITED BY GUARANTEE)

## DIRECTORS' REPORT

for the period ended 31 January 2009

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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<sup>st</sup> January 2009

### Reference and Administrative details of the Charity, its Trustees and Advisors

Details of the Charity's addresses, its trustees and advisors are given on page 1

### Objective of the Charitable Company

The Company'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. The company has replaced the activities formerly conducted by both British University Sports Association and University Colleges Sport.

In furtherance of this objective the Company 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 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

### Governing Documentation

British Universities & Colleges Sport Limited is a company limited by guarantee (Company number 06483060) and has charitable status (charity number 1126863). The charitable company is governed in accordance with the Memorandum and Articles of Association dated 13 June 2008 and amended 14 June 2009. The charitable company was incorporated on 24 January 2008 under the name UK Universities Sport Limited, the name was changed by Special Resolution on 2 June 2008 to British Universities & Colleges Sport Limited.

### Directors

The following Directors have held office during the period

Mr Maurice Shock	(resigned 28 July 2008)
Mr William Slater	(resigned 28 July 2008)
Mr Alan Sharp	(resigned 28 July 2008)
Mr Tom Noble	(appointed 13 June 2008 resigned 12 August 2009)
Mr J Edward K Smith (Chairman)	(appointed on 13 June 2008)
Mr Christopher C Earle	(appointed 13 June 2008)
Mr Christopher M Lightfoot	(appointed on 13 June 2008)
Mr Roger J Finbow	(appointed on 13 June 2008)
Ms Samantha Gill	(appointed on 12 August 2009)

Mr David G Rogers was appointed as Company Secretary on 13 June 2008 and resigned on 6 November 2009 and Karen Rothery appointed as his replacement on the same day.

### Recruitment and Appointment of Directors

The Memorandum and Articles state that the maximum number of Directors is six and the minimum number four. The directors shall comprise a Chairman, the Student director and three 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.

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# British Universities & Colleges Sport Limited

(A COMPANY LIMITED BY GUARANTEE)

## DIRECTORS' REPORT

for the period ended 31 January 2009

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### **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 Organisation. The directors are made aware of with the strategies and activities of the company during their induction. The directors receive qualified advice and training in respect of all aspects of charity and company law as requested.

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 if applicable.

### **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 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 Period**

British Universities & Colleges Sport was incorporated on 24 January 2008. The business of both BUSA and UCS was transferred into BUCS on 1 August 2008 following the adoptions of the proposals by both memberships in June 2007.

British Universities & Colleges Sport (BUCS) completed its first six months of operation having successfully inherited the passion for student sport from British Universities Sports Association (BUSA) and University College Sport (UCS).

Work was carried out in the period in preparation for the British Universities Championships held in Sheffield in March 2009 following the success of the inaugural Championships held there in March 2008.

The company remains indebted to the three associate sponsors, PWC, Barclays and Ashcroft, whose support is expressed in many ways in addition to direct financial input.

Great Britain sent its largest delegation to compete at the World University Championships in 2008, 173 athletes competed across 20 sports and the British teams won 16 medals, including two gold. The British team was represented by 55 member institutions with additional representation coming from overseas institutions.

Preparations were finalised to send 76 athletes and 36 support staff to the World University Winter Games which took place in Harbin, China in February 2009 making Team GBR the sixth largest nation to attend. The continuing support from National Governing Bodies and TASS for the World University Championships gives a strong indication of the position of these events in each athletes performance pathway.

A key focus has been to enhance our profile across the wider sporting landscape. This has helped us to develop a new partnership with Sport England created new jobs regionally and nationally and forged better relationships with national governing bodies such as the Football Association, the ARA, British Swimming and the R & A to support sports development nationally. Our colleagues in our other home nations have also strengthened links with devolved Governments and we are keen that this strength of operating both locally and within the context of the UK continues in the years ahead.

# British Universities & Colleges Sport Limited

(A COMPANY LIMITED BY GUARANTEE)

## DIRECTORS' REPORT

for the period ended 31 January 2009

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The competition season began in October 2008. 3800 student teams took part in the BUCS league programme and for all 48 sports within the UK entries grew and participation increased across all competitions.

A total review of the BUCS sporting offer was begun with staff and volunteers. The review has broadly focused upon five main themes, participation, performance, profile, contribution to the wider sporting landscape and a sports financial contribution to the organisation.

At our official launch at the Houses of Parliament in October 2008 we celebrated the success of students and graduates representing Team GB at the 2008 Beijing Olympics. Here, graduates and gold medallists Christine Ohuruogu and Tim Brabants spoke about their experiences of balancing higher education with elite competition.

The new BUCS brand was launched, followed by new member and stakeholder communication tools, enhanced event experiences and new digital technology to interact with students and staff.

bucs.org.uk was launched in August 2008 to offer more tailored news and feature options for users. The website has seen a growth in visitors month by month and can now offer companies, national governing bodies and partners targeted advertising, HTML campaigns, video and flash-enabled content to promote services and support to members.

A fresh look at our commercial properties and the wider sporting focus of BUCS has resulted in new sponsorship and supplier relationships with Nike (BUCS Official Teamwear) and Lucozade Sport (BUCS Official Sports Nutrition Supplier). These have offered BUCS members premium products and service at a discounted rate. Barclays renewed its three year sponsorship of the tennis programme which has helped the sport to offer grass-roots development awards for student clubs as well as continue the popular Barclays Challenge Series for elite competitors.

New communication channels were introduced to communicate with those involved in administering and delivering sport on campus, those taking part, and stakeholders in the wider sporting landscape. The weekly BUCS Essentials, the monthly View from the Bench and termly BUCS Life magazine are new ventures designed to meet the diverse needs of our audiences.

Right at the start of BUCS we were keen to link with a charity which shared our passion so in October 2008 we also launched a five-year partnership with sport for development charity, Right To Play. At the end of its first year, the students and staff who had committed their time and fundraising endeavours to the charity had helped 10,000 children access Right To Play programmes in disadvantaged countries.

In September 2008 the Professional and Regional Development Department was created, amalgamating the professional membership services offered by UCS and the functions of the BUCS Divisions.

BUCS members operate under nine English regions, Scotland, Wales and Northern Ireland. In the first year time was spent establishing new structures that reflected the ethos of BUCS, and so brought together student and staff member groups that had previously met independently.

The Professional Advisory Groups are an important element in the delivery of services to members, providing the opportunity to network, share best practice, develop partnerships and support the professional development of members. To this end Development Days were organised addressing a wide variety of topics based around themes of 'Surviving the Credit Crunch' and 'Achieving Potential'.

# British Universities & Colleges Sport Limited

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## DIRECTORS' REPORT

for the period ended 31 January 2009

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### Volunteers

All of the events would not take place without the support 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 SOFA.

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 period were £2,272,608 with the donations from BUSA and UCS comprising £1,231,849 (54%) of this income.

Expenditure for the period totalled £1,001,062 and was fully applied in accordance with the organisation's primary objective of wide ranging sport development and participation in higher education.

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

Funds employed at the balance sheet date totalled £1,216,810. £723,059 of these funds are held in a designated property fund with a further £131,879 held in restricted funds, primarily for 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. However, the world financial crisis of 2008 has depressed market valuations and returns across the world.

The yield achieved on the investments during the period was 2.2% and the capital loss 18.4%, which are in line with expectations. The return on cash deposits was 1.56% which is also in line with lower 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 January 2009 was £1,216,810 with the level of unrestricted general funds at the same date being £361,872.

# British Universities & Colleges Sport Limited

(A COMPANY LIMITED BY GUARANTEE)

## DIRECTORS' REPORT

for the period ended 31 January 2009

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### 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 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. 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 Future Period

The merger of British University Sports Association and University & Colleges Sport under the umbrella of BUCS will provide the Higher Education Sport Sector with the opportunity to grow participation, improve profile and support development, both sporting and professionally for years to come.

### 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.

### Auditor

The auditor Baker Tilley UK Audit LLP, Chartered Accountants has indicated its willingness to continue in office.

This report has been prepared in accordance with special provisions of part VII of Companies Act 1985 relating to Small Companies.

Approved by the Directors on 22 Feb 2010 and signed by



Chairman

J.E.K. SMITH.



# British Universities & Colleges Sport Limited

(A COMPANY LIMITED BY GUARANTEE)

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the period ended 31 January 2009

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The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and estimates that are reasonable and prudent,
- c prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the requirements of the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF  
BRITISH UNIVERSITIES & COLLEGES SPORT LIMITED (A COMPANY LIMITED BY GUARANTEE)  
FOR THE PERIOD ENDED 31 JANUARY 2009**

We have audited the financial statements of British Universities & Colleges Sport Limited for the period ended 31 January 2009 on pages 10 to 22

This report is made solely to the charitable company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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.

**Respective responsibilities of directors and auditor**

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985 and the Charities Act 1993. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and other transactions is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF  
BRITISH UNIVERSITIES & COLLEGES SPORT LIMITED (A COMPANY LIMITED BY GUARANTEE)  
FOR THE PERIOD ENDED 31 JANUARY 2009

**Opinion**

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charitable company's affairs as at 31 January 2009 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended and have been properly prepared in accordance with the Companies Act 1985
- the information given in the Directors' Report is consistent with the financial statements

*Baker Tilly UK Audit LLP*

BAKER TILLY UK AUDIT LLP

Registered Auditor

Chartered Accountants

Lancaster House

7 Elmfield Road

Bromley

Kent

BR1 1LT

22 February 2010

# British Universities & Colleges Sport Limited

(A COMPANY LIMITED BY GUARANTEE)

## STATEMENT OF FINANCIAL ACTIVITIES

for the period ended 31 January 2009

	Notes	Unrestricted funds General £	Designated £	Restricted Funds £	Total For period ended 31 January 2009 £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds:</b>					
<i>Voluntary income</i>					
Sponsorship income	1	79,830	-	-	79,830
Value in kind		80,337	-	-	80,337
<i>Activities for generating funds</i>					
Investment income	2	12,812	-	477	13,289
<b>Incoming resources from charitable activities:</b>					
Donation from British Universities Sports Association		925,593	-	112,910	1,038,503
Donation from Universities & Colleges Sport		193,346	-	-	193,346
Grants	3	33,837	-	59,735	93,572
Subscriptions		395,647	-	-	395,647
Team entry fees		304,719	-	-	304,719
British University Games					
Accommodation		10,018	-	-	10,018
Personal contributions (WUGS) - Winter		580	-	-	580
Sundry income		45,776	-	-	45,776
Projects income		16,991	-	-	16,991
<b>TOTAL INCOMING RESOURCES</b>		<b>2,099,486</b>	<b>-</b>	<b>173,122</b>	<b>2,272,608</b>
<b>RESOURCES EXPENDED</b>					
Charitable activities		950,061	3,633	41,243	994,937
Governance costs		6,125	-	-	6,125
<b>TOTAL RESOURCES EXPENDED</b>	5	<b>956,186</b>	<b>3,633</b>	<b>41,243</b>	<b>1,001,062</b>
<b>NET INCOMING/(OUTGOING) RESOURCES BEFORE OTHER RECOGNISED LOSSES</b>					
		1,143,300	3,633	131,879	1,271,546
<b>Other recognised losses</b>					
Losses on Revaluation and disposal of investment assets	8	(54,736)	-	-	(54,736)
Net movement in funds		1,088,564	3,633	131,879	1,216,810
Transfers between funds		(726,692)	726,692	-	-
<b>TOTAL FUNDS AT 31 January 2009</b>		<b>361,872</b>	<b>723,059</b>	<b>131,879</b>	<b>1,216,810</b>

The net incoming resources arise from continuing activities

# British Universities & Colleges Sport Limited

(A COMPANY LIMITED BY GUARANTEE)

## BALANCE SHEET

at 31 January 2009

Company number 06483060

	Notes	2009 £
FIXED ASSETS		
Tangible fixed assets	7	852,283
Investments	8	243,502
Trophies	9	41,390
		<u>1,137,175</u>
CURRENT ASSETS		
Debtors	10	495,192
Cash at bank and in hand		427,141
		<u>922,333</u>
CREDITORS amounts falling due within one year	11	(842,668)
NET CURRENT ASSETS		<u>79,635</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>1,216,810</u></u>
FUNDS		
Restricted funds	12	131,879
Unrestricted funds		
General	13	361,872
Designated	14	723,059
		<u><u>1,216,810</u></u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements on pages 10 to 22 were approved by the board and authorised for issue on 22 February 2010 and signed on its behalf by

Chairman



S.E.K. SMITH

# British Universities & Colleges Sport Limited

(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS  
for the period ended 31 January 2009

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## 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 1985, applicable accounting standards and Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005

### FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees 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 Trustees 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

### 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 the proportion of time staff members spend working on the respective events and projects, as set out in Note 5

### 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 (except land) using the following rates to reduce by annual instalments the cost of the tangible assets over their estimated useful lives -

Land and leasehold buildings	-	2% Straight Line
Fixtures and equipment	-	15% - 33 1/3% straight line

# British Universities & Colleges Sport Limited

(A COMPANY LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 January 2009

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### ACCOUNTING POLICIES (continued)

#### TROPHIES

Trophies are items which are in the possession of the company and were created for use in sporting activities and continue to be used for this purpose. The 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.

#### 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 Association 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 Association has agreed to contribute in the year.

Contributions to the USS are charged to the statement of financial activities as they fall due. The contributions 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 a consequence, no share of the underlying assets and liabilities can be directly attributed to the Association. 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.

#### 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 and 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 period ended 31 January 2009

1	SPONSORSHIP INCOME	Period ended 31 January 2009 £
	PriceWaterhouseCoopers	22,164
	Barclays sponsorship	41,666
	Life fitness	7,500
	Kukri	6,500
	Other	2,000
		<u>79,830</u>
2	INVESTMENT INCOME	Period ended 31 January 2009 £
	Bank interest receivable	6,632
	Dividends and other investment income	6,657
		<u>13,289</u>
3	GRANTS RECEIVED	Period ended 31 January 2009 £
	OTHER GRANTS	
	UK Sports Council attendance at FISU Executive meetings	9,375
	GRANTS TOWARDS DOMESTIC SPORT	
	The FA Youth Trust (restricted)	59,735
	Royal & Ancient Golf Club	6,250
	Amateur Rowing Association	2,500
	GRANTS TOWARDS PROJECTS	
	Sport England – Social network	7,386
	Sport England – North West project	8,326
	Total grants income	<u>93,572</u>



**British Universities & Colleges Sport Limited**  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS  
for the period ended 31 January 2009

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4	VALUE IN KIND	Period ended 31 January 2009 £
	Professional services	50,000
	Sports equipment	30,337
		<hr/> 80,337 <hr/>

# British Universities & Colleges Sport Limited

(A COMPANY LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 January 2009

5	TOTAL RESOURCES EXPENDED	Basis of Allocation	International Events	Championships	Projects	Governance	Period ended 31 January 2009
		£	£	£	£	£	£
	<b>Costs directly allocated to activities</b>						
	Venue hire and equipment	Direct		71,068			71,068
	Accommodation and travel	Direct		19,084			20,839
	Committee expenditure	Direct		3,358	1,755		3,358
	Miscellaneous expenses	Direct		5,869			5,869
				<u>99,379</u>	<u>1,755</u>		<u>101,134</u>
	Staff costs – Sports	Direct	31,374	154,853			186,227
	Marketing and promotion	Direct		78,643			78,643
	Other related costs	Direct		94,435	48,066		142,501
	Staff costs – Projects	Direct			34,297		34,297
			<u>31,374</u>	<u>427,310</u>	<u>84,118</u>		<u>542,802</u>
	<b>Support costs allocated to activities</b>						
	Staff costs – Non Sport staff	Staff costs	27,136	133,907	29,653		190,697
	Insurance	Staff costs	852	4,205	931		5,988
	Office equipment	Staff costs	2,709	13,366	2,960		19,035
	Repairs and maintenance	Staff costs	2,813	13,882	3,074		19,770
	Building related costs	Staff costs	777	3,836	849		5,463
	Computer maintenance	Staff costs	4,710	23,241	5,147		33,098
	Printing and stationery	Staff costs	823	4,064	900		5,787
	Handbook costs	Staff costs	552	2,725	603		3,880
	Telephone and postage	Staff costs	614	3,031	671		4,316
	Meetings	Staff costs	2,604	12,849	2,845		18,298
	Irrecoverable VAT	Staff costs	11,211	55,321	12,251		78,783
	Legal and professional fees	Staff costs	7,115	35,110	7,775		50,000
	Miscellaneous expenses	Staff costs	(110)	(544)	(120)		(774)
	Bank charges	Staff costs	34	166	37		236
	Audit and legal fees	Staff costs				6,125	6,125
	Depreciation	Staff costs	2,499	12,329	2,730		17,558
			<u>64,339</u>	<u>317,489</u>	<u>70,307</u>	<u>6,125</u>	<u>458,260</u>
	<b>TOTAL RESOURCES EXPENDED</b>		<u>95,713</u>	<u>744,799</u>	<u>154,425</u>	<u>6,125</u>	<u>1,001,062</u>

# British Universities & Colleges Sport Limited

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## NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 January 2009

6	STAFF COSTS	2009 £
	Total staff costs comprise the following	
	Wages and salaries	354,173
	Social security costs	37,714
	Pension costs	19,334
	Total	<u>411,221</u>
		2009
	The monthly average number of employees in the period was	
	Administration and management	<u>22</u>

No employee was paid in excess of £60,000 in the period

The aggregate amount of directors' remuneration was £5,000, this was remuneration in respect of Chairman's fees

7	TANGIBLE FIXED ASSETS (primarily for charitable use)	Land and long Leasehold Building £	Fixtures and Equipment £	Total £
	COST			
	Additions from British University Sports Association	726,692	122,660	849,352
	Other additions	-	20,489	20,489
	31 January 2009	<u>726,692</u>	<u>143,149</u>	<u>869,841</u>
	DEPRECIATION			
	Charge for the period	3,633	13,925	17,558
	At 31 January 2009	<u>3,633</u>	<u>13,925</u>	<u>17,558</u>
	NET BOOK VALUE			
	At 31 January 2009	<u>723,059</u>	<u>129,224</u>	<u>852,283</u>

# British Universities & Colleges Sport Limited

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## APPENDIX TO THE FINANCIAL STATEMENTS

for the period ended 31 January 2009

8	FIXED ASSET INVESTMENTS	General Fund £	Whitelaw Fund £	Property Fund £	2009 Total £
	LISTED INVESTMENTS AT MARKET VALUE				
	Additions	170,012	73,264	54,962	298,238
	Unrealised investment loss	(29,829)	(12,854)	(12,053)	(54,736)
	At 31 January 2009	<u>140,183</u>	<u>60,410</u>	<u>42,909</u>	<u>243,502</u>
	Historical cost at 31 January 2009	<u>170,012</u>	<u>73,264</u>	<u>54,962</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				
9	TROPHIES				2009 £
	Trophies transferred from British Universities Sports Association				<u>41,360</u>
10	DEBTORS				2009 £
	Trade debtors				129,035
	Other debtors				156,151
	Prepayments and accrued income				210,006
					<u>495,192</u>
11	CREDITORS amounts falling due within one year				2009 £
	Bank overdraft				56,820
	Trade creditors				42,353
	Other taxation and social security costs				46,015
	Accruals and deferred income				697,480
					<u>842,668</u>
	Deferred income comprises				
	Deferred in the period				612,524
	Released in the period				-
	Deferred income at 31 January 2009				<u>612,524</u>

£143,926 of grant income has been deferred to match against project costs to be incurred in the following period £24,166 of deferred income relates to sponsorship of forthcoming events £444,432 of deferred income relates to subscription and team entry fees received in advance

The remaining balance relates to trade fairs and conference set to take place in the forthcoming year

# British Universities & Colleges Sport Limited

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## APPENDIX TO THE FINANCIAL STATEMENTS

for the period ended 31 January 2009

### 12 RESTRICTED FUNDS

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

	Donation from BUSA £	Incoming resources (including investment gains) £	Outgoing resources £	Transfers £	31 January 2009 £
Chris Potter Award Fund	8,476	131	-	-	8,607
Wavell Wakefield Fund	5,349	127	-	-	5,476
FA Youth Trust	82,793	59,735	(41,243)	-	101,285
Volleyball Prosport	16,292	219	-	-	16,511
Total	<u>112,910</u>	<u>60,212</u>	<u>(41,243)</u>	<u>-</u>	<u>131,879</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 BUSA 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 Prosport represents a proportion of the affiliation fees which is retained by BUCS for expenditure relating to volleyball within further education.

# British Universities & Colleges Sport Limited

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## APPENDIX TO THE FINANCIAL STATEMENTS

for the period ended 31 January 2009

13	UNRESTRICTED FUNDS – GENERAL FUNDS	Donation from BUSA £	Incoming resources (including investment gains) £	Outgoing Resources (including investment losses) £	Transfers £	31 January 2009 £
	General Funds	198,901	1,173,893	(1,010,922)	-	361,872
	Property Fund	726,692	-	-	(726,692)	-
		<u>925,593</u>	<u>1,173,893</u>	<u>(1,010,922)</u>	<u>(726,692)</u>	<u>361,872</u>

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

The Property Fund was transferred to Designated Fund during the period (see Note 14)

### 14 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

	Incoming resources (including investment gains) £	Outgoing resources £	Transfers £	31 January 2009 £
Property Fund	-	(3,633)	726,692	723,059
Total	<u>-</u>	<u>(3,633)</u>	<u>726,692</u>	<u>723,059</u>

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

15	ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted Funds General £	Designated £	Restricted Funds £	Total £
	Fund balances at 31 January 2009 are represented by				
	Tangible fixed assets	129,224	723,059	-	852,283
	Investments	243,502	-	-	243,502
	Trophies	41,360	-	-	41,360
	Net current assets	43,724	-	35,941	79,665
		<u>457,810</u>	<u>723,059</u>	<u>35,941</u>	<u>1,216,810</u>

# British Universities & Colleges Sport Limited

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## APPENDIX TO THE FINANCIAL STATEMENTS

for the period ended 31 January 2009

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### 16 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 Association is unable to identify its share of the underlying (notional) assets and liabilities of the scheme. Accordingly, the Association 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 Association during the accounting year were equal to 14% of total pensionable salaries. The pensions charge recorded by the Association 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 period amount to £10,246 made up of £4,401 for group pension plan and £3,386 for employee's individual personal pension scheme.

The unpaid pension contributions at the period end were £1,299.

### 17 OPERATING LEASE COMMITMENTS

At the year end the Association had annual commitments relating to non cancellable operating leases expiring in the following periods	Plant and equipment 2009 £
Two to five years	10,360
Over five years	21,500
	<hr/> 31,860 <hr/>

# British Universities & Colleges Sport Limited

(A COMPANY LIMITED BY GUARANTEE)

## APPENDIX TO THE FINANCIAL STATEMENTS

for the period ended 31 January 2009

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### 18 RELATED PARTY TRANSACTIONS

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

- The company made purchases of £9,647 from Ashurst LLP, an LLP registered in the UK, in which Roger Finbow is a partner. At 31 January 2009 £3,579 was due to Ashurst LLP,
- The company made purchases of £24,146 from Whitestone International Limited, a company registered in the UK, in which Chris Lightfoot is a director,
- The company made purchases of £3,091 from Loughborough University, in which Chris Earle is the Director of Sport. BUCS also made sales to the University totalling £24,240. At 31 January 2009 £300 was due from Loughborough University.

BUCS does not feel there is any conflict of interest in these transactions and they were conducted on an arm's length basis.

### 19 POST BALANCE SHEET EVENTS

During January 2010 a subsidiary, BUCS Trading Limited, was set up to handle the trading portion of British Universities & Colleges Sport Limited's business.