

Companies
House

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 2010

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COMPANIES HOUSE

British Universities & Colleges Sport Limited

(A COMPANY LIMITED BY GUARANTEE)

CONTENTS

	PAGE
Legal and administrative information	1
Directors' Report	2 - 8
Statement of Directors' Responsibilities	9
Independent Auditors' Report	10 - 11
Statement of Financial Activities	12
Balance Sheet	13
Notes to the Financial Statements	14 - 25

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	Chris Earle Roger Finbow Chris Lightfoot Professor Ian Diamond Charlotte Glyn (Student Director)
CHIEF EXECUTIVE AND COMPANY SECRETARY	Karen Rothery
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

British Universities & Colleges Sport Limited

(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
for the year ended 31 July 2010

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 2010

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

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 key objectives of the charitable company 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

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

Directors

The following Directors have held office during the period

Mr J Edward K Smith (Chairman)
Mr Christopher C Earle
Mr Christopher M Lightfoot
Mr Roger J Finbow
Ms Samantha Gill (resigned 15th July 2010)
Ms Charlotte Glyn (Student Director) (appointed 29th July 2010)
Professor Ian Diamond (appointed 29th July 2010)

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 four 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.

British Universities & Colleges Sport Limited

(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES

for the year ended 31 July 2010

At the AGM held on 15th July 2010 the following Directors offered themselves for re-election and were duly re-appointed by the members Christopher Lightfoot, Christopher Earle, & Roger Finbow for a further term of office Mr Lightfoot and Mr Earle indicated that they would serve only serve a further term of one year so that the company could establish a pattern of rotation of Directors which could offer some potential of continuity year on year in the constitution of the Board

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

All directors receive summary information and reports covering all areas of the operation of the company on an 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, 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

BUCS Championships

The BUCS Championships took place for the third consecutive year in Sheffield, Yorkshire on 10-14 March 2010 The number of competitors and sports at the event increased once again

In 2010, the BUCS Championships

- Had over 6000 students student athletes compete in 26 sports (an increase of two sports from 2009) across 18 venues in Yorkshire over five days
- Introduced four new venues into the programme for 2010, with the addition of Sheffield United's Bramall Lane, Headingley, Hillsborough and SUFC Academy
- Was the biggest multi sport event held in Britain in 2010
- Generated 117 regional press pieces from five pre-selected BUCS student media journalists
- Featured five times on TV (which excludes the repeats on Sky Sports) and featured on local radio 6 times
- Had over 50,000 unique users visit www.thebucschampionships.co.uk for live sports results service over the five days

British Universities & Colleges Sport Limited

(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES

for the year ended 31 July 2010

Competitions

BUCS again saw a small increase in the number of team entries into its Wednesday afternoon programme. Men's Lacrosse saw a 15% increase in entries from the previous year when it was introduced as a BUCS sport for the first time. Futsal, still a developing sport within the university sector saw a huge growth in 2009-10 season. The number of men's teams increased from 35 to 57 and the women's increased from 19 to 28 to become the largest Futsal competition in the country.

Events

The BUCS Home Nations 2010 was hosted by Edinburgh and Heriot Watt Universities who both delivered, with the assistance of SUS, another well supported championship. Rugby 7's was introduced as a new event and English Universities won both the men's and women's event. English Universities went on to be outright winners, with Scotland in second place, Northern Ireland in third and Wales in fourth.

Strategy review & staff changes

2010 saw a major change in the staffing structure at BUCS aligned with the ongoing work on the BUCS strategy for sport. The sports team is now divided into three working areas, events, competitions and sport management. Each area has a specific expertise and will offer a more concentrated support structure for both the membership and our large volunteer base.

The strategic review has categorised BUCS sports into three distinct groups based upon data collected around participation levels within BUCS competitions and the contribution university sport has made on the wider performance sport pathway. This has enabled BUCS to segment the 50 sports and allocate staffing resources to each group. The next stage, which will roll through 2010 and into 2011, will be to drive forward sport specific strategies and development plans for each of the 50 sports which will in turn focus the organisation's resources in order to continue to improve the student experience.

Sport Development

Following on from the publication in 2009 of the Higher Education and Community Sport Partnership document, BUCS has built a new Sport Development team, funded by Sport England. It has consulted with the HE sector in developing a strategy for the next three years, specifically to deliver an increase in HE participation in Sport. This strategy can be found on the development pages of the BUCS website and consists of four distinct work areas:

- National Partnerships
- University Partnerships
- Workforce and Volunteering
- Club Development and Club Links

BUCS worked closely with Sport England and the sector in securing the first ever lottery funding for HE sport, which will deliver up to £10 million to fund programmes in universities across England in 2011, specifically to grow participation.

Football Development

This year saw Universities and County FAs brought together to share best practice and discuss increasing partnership working in a Football Development Conference. The conference also saw the launch of a new development strategy for the BUCS Football Leadership and Volunteering programme, which has now been included within the wider FA programme, 'Football Futures'. Currently the programme has over 100 students recognised for volunteering within the game, with 27 receiving rewards, while the top seven students were invited to Wembley to receive prestigious FA Volunteering Awards. 'Football Futures' will see more students involved and benefiting more from their volunteering through better rewards and incentives as well as clearer pathways for development.

British Universities & Colleges Sport Limited

(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES

for the year ended 31 July 2010

The BUCS FA Football Development Focus university programme continues to grow, with an additional ten universities welcomed in year three, bringing the total number of institutions involved to 29

International

World University Championships

Following the Winter and Summer World University Games in 2009, the international programme entered the World University Championship phase of our two-year cycle in 2010

27 Championships took place across the globe, with Great Britain teams competing in 20 sports from Archery to Wrestling, and more than 170 students representing 57 BUCS Universities

Notable results early in the year included Silver and Bronze medal performances from Jess Sparke and Jo Harvey respectively, both of St Mary's University College London, to attain team Gold for GB women in the Cross Country in Canada. The men's team also brought home team Bronze

Match Racing went one better in Greece with Andy Shaw of Southampton skippering the GB No 1 crew to Gold, and Squash equalled this feat in Melbourne – recording individual medals for Joel Hinds (Gold), Emma Chorley (Silver) and Kirtsy McPhee (Bronze) to take Gold overall

Our largest delegation of the season at the Rowing Championships in Hungary saw twelve GB boats gain 5 medals, including Golds for the coxless women's 4 and men's 8, to take Silver for the overall event

With over half the GB Beijing Olympic team made up of university students and alumni, there is no doubt that the combined contribution of the Higher Education sector will have a significant impact on the quality athletes' performances in London 2012

European University Championships

The EUSA Championships are a series of 'Champions League' style competitions for Universities who have finished Top 4 in their respective BUCS championship. This year, BUCS sanctioned entries into 8 EUSA Championships, including Badminton, Futsal, Rugby 7's and Volleyball. A huge squad also represented GB at the EUSA Rowing Championships in Amsterdam, where more than 40 student boats from 22 different BUCS Universities won four Gold, nine Silver and six Bronze medals to take the overall EUSA Rowing title

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

British Universities & Colleges Sport Limited

(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
for the year ended 31 July 2010

Financial Review

Total incoming resources for the period were £2,958,357

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 £2,860,764 and was fully applied in accordance with the organisation's primary objective of wide ranging sport development, and participation in higher education.

Funds employed at the balance sheet date totalled £1,051,734. £712,159 of these funds is held in a designated property fund with a further £84,743 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.

The yield achieved on the investments during the period was 5.2% and the unrealised capital gains 12.0%, which are in line with expectations. The return on cash deposits was 0.5% which is also in line with lower, 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 2010 was £1,051,734 with the level of unrestricted general funds at the same date being £254,832.

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 Vice Chancellor of Aberdeen University, which is a member of BUCS. Ed Smith became Pro Chancellor of the University of Birmingham which is a member of BUCS, post year end and is the Deputy Chairman of HEFCE which funds all English Universities. BUCS does not feel there is a conflict of interest in any of these transactions.

British Universities & Colleges Sport Limited

(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES

for the year ended 31 July 2010

Public Benefit

From the review of the activities the trustees feel that they have demonstrated that 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

In light of the recently published Browne review on Higher Education funding, and the Coalition Government's Comprehensive Spending Review, BUCS will need to be prudent, and be seen to deliver value for money to members over the coming years. Continuing to enhance the student experience through sport will present more challenges than ever. 2010/11 will therefore see a renewed concentration on engaging with members, with a membership survey helping BUCS to identify the services its members want, and endeavouring to deliver them.

Income

The reliance on membership income will need to be reduced, and stronger commercial relationships will be built with our current and future commercial partners. The BUCS Trading Company will enable income to be generated and gifted to the Charity. The commercial department will engage more proactively with the sport teams to ensure that sports delivered by third parties present better value for members, and that all possible opportunities to generate income and secure sustainable income.

Sport

BUCS Strategy for sport will be finalised and published during the year, and this will in turn generate an individual strategy for each of BUCS 49 sports, allowing efficient allocation of BUCS resources. We will publish revised regulations for the inclusion of new sports, and the Advisory Group will work through with us a number of sport related issues, including participation in BUCS leagues by FE institutions, a review of BUCS points allocations, and BUCS event capacity and Home Nations Competitions.

BUCS Championships 2011

The BUCS Championships returns to Sheffield in 2011 for its fourth year, with a reduced number of sports, largely due to venue availability, but with the new addition of the Sheffield Wednesday ground for the Football Championships.

International

BUCS will be supporting students at both the World University Winter Games, to be held in Erzurum, Turkey in January 2011, and the World University Summer Games in Shenzhen, China, in August 2011.

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.

British Universities & Colleges Sport Limited
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
for the year ended 31 July 2010

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 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 17 February and signed by



JEK Smith
Chairman

British Universities & Colleges Sport Limited

(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

for the year ended 31 July 2010

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 2010**

We have audited the financial statements of British Universities & Colleges Sport Limited for the year ended 31 July 2010 on pages 12 to 25

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The trustees' (who are also directors of the company for the purposes of company law) responsibilities for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Trustees' Responsibilities.

We have been appointed auditors under the Companies Act 2006 and section 43 of the Charities Act 1993 and report to you in accordance with those Acts. 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, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and have been prepared in accordance with the Companies Act 2006 and the Charities Act 1993. We also report to you whether in our opinion the information given in the Report of the Trustees is consistent with those financial statements.

In addition we report to you if, in our opinion, the charitable company has not kept adequate accounting records, if the charitable company's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

We read the Report of the Trustees and consider the implications for our report if we become aware of any apparent misstatements within it.

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 the 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 DIRECTORS OF
BRITISH UNIVERSITIES & COLLEGES SPORT LIMITED
FOR THE YEAR ENDED 31 JULY 2010 (CONTINUED)

Opinion

In our opinion

- the financial statements give a true and fair view of the state of the charitable company's affairs as at 31 July 2010 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- the financial statements have been prepared in accordance with the Companies Act 2006 and the Charities Act 1993, and
- the information given in the Report of the Trustees is consistent with the financial statements

Baker Tilly UK Audit LLP

Nicholas Paul Sladden (Senior Statutory Auditor)

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

Chartered Accountants

Lancaster House

7 Elmfield Road

Bromley

Kent

BR1 1LT

21 March 2011

British Universities & Colleges Sport Limited

(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 July 2010

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Year ended 31 July 2010 £	Total Period ended 31 July 2009 £
INCOMING RESOURCES						
Incoming resources from generated funds:						
<i>Voluntary income</i>						
Sponsorship income	1	202,287	-	-	202,287	77,848
Value in kind	4	218,441	-	-	218,441	30,737
<i>Activities for generating funds</i>						
Investment income	2	15,003	-	-	15,003	9,901
Incoming resources from charitable activities:						
Donation from Universities & Colleges Sport		3,721	-	-	3,721	-
Grants	3	336,332	-	132,814	469,146	818,708
Subscriptions		812,867	-	-	812,867	395,646
Team entry fees and fines		571,914	-	-	571,914	226,045
International Representation	5	37,545	-	-	37,545	90,487
Members' Conferences		175,224	-	-	175,224	-
Sundry income		136,799	-	8,664	145,463	31,196
Projects income		87,261	-	-	87,261	58,640
BUCS Championships Sheffield		219,485	-	-	219,485	183,656
TOTAL INCOMING RESOURCES		2,816,879	-	141,478	2,958,357	1,922,864
RESOURCES EXPENDED						
Charitable activities	6	2,674,828	7,267	150,966	2,833,061	2,214,440
Governance costs	6	27,289	-	-	27,289	7,125
Other resources expended	8	414	-	-	414	-
TOTAL RESOURCES EXPENDED		2,702,531	7,267	150,966	2,860,764	2,221,565
TRANSFERS						
Gross transfer between funds		56,568	-	(56,568)	-	-
NET INCOMING/(OUTGOING) RESOURCES BEFORE UNREALISED GAINS						
		170,916	(7,267)	(66,056)	97,593	(298,701)
Unrealised investment gain	10a	29,904	-	-	29,904	6,128
Net movement in funds		200,820	(7,267)	(66,056)	127,497	(292,573)
TOTAL FUNDS AT 1 August 2009		54,012	719,426	150,799	924,237	1,216,810
TOTAL FUNDS AT 31 July 2010		254,832	712,159	84,743	1,051,734	924,237

The net incoming resources arise from continuing activities

British Universities & Colleges Sport Limited

(A COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET

at 31 July 2010

Company number 06483060

	Notes	2010 £	2009 £
FIXED ASSETS			
Tangible fixed assets	9	822,650	842,443
Investments	10	294,634	249,630
Trophies	11	41,925	41,390
		<u>1,159,209</u>	<u>1,133,463</u>
CURRENT ASSETS			
Debtors	12	316,356	589,172
Cash at bank and in hand		308,109	82,577
		<u>624,465</u>	<u>671,749</u>
CREDITORS amounts falling due within one year	13	(731,940)	(880,975)
NET CURRENT LIABILITIES		<u>(107,475)</u>	<u>(209,226)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,051,734</u>	<u>924,237</u>
FUNDS			
Restricted funds	14	84,743	150,799
Unrestricted funds			
General	15	254,832	54,012
Designated	16	712,159	719,426
		<u>1,051,734</u>	<u>924,237</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 12 to 25 were approved by the board and authorised for issue on 17 February 2011 and signed on its behalf by


Chairman

British Universities & Colleges Sport Limited

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2010

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

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

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 6

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

British Universities & Colleges Sport Limited

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2010

ACCOUNTING POLICIES (continued)

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 is currently proposing to become a participating employer within the USS which will have the effect of deferring the liability which currently rests with BUSA. The deficit within BUSA is currently estimated to be £300,000. Until an agreement is reached, 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.

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 2010

1	SPONSORSHIP INCOME	Year ended 31 July 2010 £	Period ended 31 July 2009 £
	PricewaterhouseCoopers	75,745	20,586
	Barclays sponsorship	100,000	41,666
	Life fitness	15,000	8,750
	Kukri	9,167	-
	Other	2,375	6,846
		<u>202,287</u>	<u>77,848</u>
2	INVESTMENT INCOME	Year ended 31 July 2010 £	Period ended 31 July 2009 £
	Bank interest receivable	1,030	3,012
	Dividends and other investment income	13,973	6,889
		<u>15,003</u>	<u>9,901</u>
3	GRANTS RECEIVED	Year ended 31 July 2010 £	Period ended 31 July 2009 £
	GRANTS TOWARDS DOMESTIC SPORT		
	Amateur Rowing Association	5,000	2,500
	The FA Youth Trust (restricted)	131,459	57,915
	Wavel Wakefield Trust – Rugby	1,355	1,820
	Royal & Ancient Golf Club	9,500	6,250
	RFU	8,000	-
	OTHER GRANTS		
	UK Sports Council attendance at FISU Executive meetings	5,450	-
	GRANTS TOWARDS PROJECTS		
	Sport England – Sport Development	94,334	-
	Sport England – Social network	81,507	478,456
	Sport England – North West Project	44,869	8,327
	England Squash	50,000	-
	GRANTS TOWARDS WORLD UNIVERSITY GAMES - SUMMER		
	The FA Youth Trust	-	64,734
	TASS	-	30,108
	British Volleyball	-	15,912
	High Performance Swimming	-	11,500
	British Basketball	-	9,996
	British Fencing	-	5,944
	British Gymnastics	-	4,900
	British Judo	-	3,061
	Sport Taekwondo	-	2,100
	British Diving	-	1,794
	Archery GB	-	921
	British Taekwondo Council	-	250

British Universities & Colleges Sport Limited

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2010

3	Grants received <i>(continued)</i>	Year ended 31 July 2010 £	Period ended 31 July 2009 £
	GRANTS TOWARDS WORLD UNIVERSITY GAMES - WINTER		
	TASS	-	91,300
	National Ice Skating Association	-	2,600
	Podium	-	1,000
	Ice Hockey UK	-	10,000
	Skiers Trust of Great Britain	-	5,000
	English Ice Hockey Association	-	2,320
	GRANTS TOWARDS WORLD UNIVERSITY CHAMPIONSHIPS		
	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	469,146	818,708
4	VALUE IN KIND	Year ended 31 July 2010 £	Period ended 31 July 2009 £
	Sports equipment	133,714	30,737
	Sports Venues	84,727	-
		218,441	30,737
5	INTERNATIONAL REPRESENTATION INCOME	Year ended 31 July 2010 £	Period ended 31 July 2009 £
	World University Games		
	Personal Contributions - Summer	253	49,527
	Personal Contributions - Winter	463	40,960
	World University Championships - 2010		
	Personal Contributions	36,829	-
		37,545	90,487

British Universities & Colleges Sport Limited

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 July 2010

6	TOTAL RESOURCES EXPENDED	Basis of Allocation	International Events	Championships	Projects	Governance	Year ended 31 July 2010	Period ended 31 July 2009
		£	£	£	£	£	£	£
	Costs directly allocated to activities:							
	Venue hire and equipment	Direct	-	375,443	-	-	375,443	376,313
	Accommodation and travel	Direct	124,229	75,811	-	-	200,040	511,934
	Committee expenditure	Direct	6,465	7,081	-	-	13,546	3,313
	Miscellaneous expenses	Direct	-	403,456	217,262	-	620,718	612,730
	Staff Costs	Direct	65,218	267,951	255,690	-	588,859	258,588
	Marketing and promotion	Direct	-	48,948	-	-	48,948	12,135
	Other related costs	Direct	-	-	-	-	-	63,639
			195,912	1,178,690	472,952	-	1,847,554	1,838,652
	Support costs allocated to activities:							
	Staff costs	Staff costs	48,078	197,531	193,923	-	439,532	204,182
	Establishment costs	Staff costs	4,409	18,117	17,287	-	39,813	16,809
	Administrative expenses	Staff costs	28,871	118,617	113,190	21,022	281,700	116,005
	Membership Communications & Meetings	Staff costs	23,184	95,258	90,900	837	210,179	27,520
	Depreciation	Staff costs	4,604	18,916	18,050	-	41,570	18,397
	Total Resources Expended		305,060	1,627,129	906,302	21,859	2,860,350	2,221,565

British Universities & Colleges Sport Limited

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2010

7	STAFF COSTS	Year ended 31 July 2010 £	Period ended 31 July 2009 £
	Total staff costs comprise the following		
	Wages and salaries	875,338	420,302
	Social security costs	83,354	23,504
	Pension costs	48,219	17,663
	Total	1,006,911	461,469
		31 July 2010 £	31 July 2009 £
	The monthly average number of employees in the period was		
	Administration and management	25	24

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

	Year ended 31 July 2010 £	Period ended 31 July 2009 £
Between £70,001 - £80,000	1	-

One trustee received remuneration in respect of Chairman's fees of £10,000 (2009 £5,000) 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.

8	OTHER RESOURCES EXPENDED	Year ended 31 July 2010 £	Period ended 31 July 2009 £
	Current tax		
	UK corporation tax on results of the year	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% (2009 21%). The differences are explained below		
	Profit/(loss) on ordinary activities before tax	127,374	(292,573)
	Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2009 21%)	26,749	61,440
	Effects of		
	Non taxable charitable activities	(27,294)	(61,440)
	Expenses not deductible for tax purposes	959	-
	Current tax charge for the period	£414	£ -

Tax has been charged on the trading activities of BUCS

British Universities & Colleges Sport Limited

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2010

9	TANGIBLE FIXED ASSETS (primarily for charitable use)	Long Leasehold Property £	Fixtures and Equipment £	Total £		
	COST					
	Opening balance 1 August 2009	726,692	151,475	878,167		
	Additions	-	21,777	21,777		
	31 July 2010	726,692	173,252	899,944		
	DEPRECIATION					
	Opening balance 1 August 2009	7,266	28,458	35,724		
	Charge for the period	7,267	34,303	41,570		
	At 31 July 2010	14,533	62,761	77,294		
	NET BOOK VALUE					
	At 31 July 2010	712,159	110,491	822,650		
	At 31 July 2009	719,426	123,017	842,443		
10	Fixed Asset Investments		Year ended 31 July 2010 £	Period ended 31 July 2010 £		
	Listed Investments (note 10a)		279,534	249,630		
	Investment in subsidiary (note 10b)		100	-		
	Unlisted Investment (note 10c)		15,000	-		
			294,634	249,630		
10a		General Fund £	Whitelaw Fund £	Property Fund £	Year ended 31 July 2010 Total £	Period ended 31 July 2009 Total £
	LISTED INVESTMENTS AT MARKET VALUE					
	Opening balance 1 August 2009	147,905	63,737	37,988	249,630	243,502
	Transfer	101,725	(63,737)	(37,988)	-	-
	Unrealised investment gain	29,904	-	-	29,904	6,128
	At 31 July 2010	279,534	-	-	279,534	249,630
	Historical cost at 31 July 2010	298,238	-	54,962	298,238	298,238

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 2010

10b	INVESTMENT IN SUBSIDIARY	Year ended 31 July 2010 £	Period ended 31 July 2009 £
	BUCS TRADING LTD	<u>100</u>	=

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 and therefore was dormant for the year to 31 July 2010. The purpose of the company is to develop commercial opportunities and income.

10c	UNLISTED INVESTMENTS	Year ended 31 July 2010 £	Period ended 31 July 2009 £
	Bench Freehold Limited	<u>15,000</u>	-

Bench Freehold Ltd acquired the Freehold title to 20-24 King's Bench Street during the year. 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	Year ended 31 July 2010 £	Period ended 31 July 2009 £
	VALUATION		
	Opening balance at 1 August 2009	41,390	41,390
	Additions	535	-
	31 July 2010	<u>41,925</u>	<u>41,390</u>

12	DEBTORS	Year ended 31 July 2010 £	Period ended 31 July 2009 £
	Trade debtors	205,262	221,218
	Other debtors	13,519	284,811
	Prepayments and accrued income	97,575	83,143
		<u>316,356</u>	<u>589,172</u>

British Universities & Colleges Sport Limited

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2010

13	CREDITORS amounts falling due within one year	Year ended 31 July 2010 £	Period ended 31 July 2009 £
	Bank overdraft	-	26,389
	Corporation Tax	414	-
	Trade creditors	289,294	361,747
	Other taxation and social security costs	30,372	37,831
	Accruals and deferred income	406,429	455,008
	Pension payable	5,431	-
		<u>731,940</u>	<u>880,975</u>
	Deferred income comprises		
	Balance at 31 July 2009	318,588	-
	Deferred in the year	251,914	318,588
	Released in the year	(318,588)	-
	Deferred income at 31 July 2010	<u>251,914</u>	<u>318,588</u>
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

	1 August 2009 £	Incoming resources (including investment gains) £	Outgoing resources £	Transfers £	31 July 2010 £
Chris Potter Award					
Fund	8,693	-	664	-	8,029
Wavell Wakefield Fund	5,559	1,355	1,500	-	5,414
FA Youth Trust	119,894	131,459	136,802	(56,568)	57,983
Volleyball	16,653	763	12,000	-	5,416
Basketball	-	7,901	-	-	7,901
Total	<u>150,799</u>	<u>141,478</u>	<u>150,966</u>	<u>(56,568)</u>	<u>84,743</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.

British Universities & Colleges Sport Limited

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2010

15	UNRESTRICTED FUNDS – GENERAL FUNDS	1 August 2009 £	Incoming resources (including investment gains) £	Outgoing resources £	Transfers £	31 July 2010 £
	General Funds	54,012	2,846,783	2,702,531	56,568	254,832
		<u>54,012</u>	<u>2,846,783</u>	<u>2,702,531</u>	<u>56,568</u>	<u>254,832</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 transfer from Restricted Funds into General Funds relates to adjustments to previous allocations to the FA Fund for salaries, overheads and fastrack costs

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

	1 August 2009 £	Incoming resources (including investment gains) £	Outgoing resources £	Transfers £	31 July 2010 £
Property Fund	719,426	-	7,267	-	712,159
Total	<u>719,426</u>	<u>-</u>	<u>7,267</u>	<u>-</u>	<u>712,159</u>

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

17	ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted Funds		Restricted Funds	Total
		General £	Designated £	Funds £	£
	Fund balances at 31 July 2010 are represented by				
	Tangible fixed assets	110,491	712,159	-	822,650
	Investments	294,634	-	-	294,634
	Trophies	41,925	-	-	41,925
	Net current (liabilities)/assets	(192,218)	-	84,743	(107,475)
		<u>254,832</u>	<u>712,159</u>	<u>84,743</u>	<u>1,051,734</u>

British Universities & Colleges Sport Limited

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2010

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 £30,492 for USS, £Nil for group pension plan and £17,142 for employee's individual personal pension scheme.

The unpaid pension contributions at the period end were £Nil (2009: £1,299).

19 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 31 July 2010 £	Plant and equipment 31 July 2009 £
Two to five years	34,042	10,360
Over five years	20,447	21,500
	<u>54,489</u>	<u>31,860</u>

British Universities & Colleges Sport Limited

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2010

20 RELATED PARTY TRANSACTIONS

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

- The company made new purchases for £nil (2009 £9,471) from Ashurst LLP, an LLP registered in the UK, in which Roger Finbow is a partner At 31 July 2010 £nil (2009 £3,579) was due to Ashurst LLP,
- The company made purchases of £nil (2009 £220) from Whitestone International Limited, a company registered in the UK, in which Chris Lightfoot is a director,
- The company made sales of £1,475 to Aberdeen University, in which Professor Ian Diamond is the Vice Chancellor At 31 July 2010 £895 was due from Aberdeen University,
- The company made sales of £1,000 to The London School of Economics, in which Charlotte Glyn is the Athletics Union President At 31 July 2010 £1,408 was due from The London School of Economics,
- The company made sales of £41,028 to Birmingham University, at which Ed Smith is Pro-chancellor The company also made purchases of £8,074 from this University, and at 31 July 2010 £699 was due to Birmingham University,
- The company made sales of £32,057 (2009 £20,041) to Loughborough University, in which Chris Earle is the Director of Sport The company also made purchases of £3,980 (2009 £3,091) from this University At 31 July 2010 £2,071 (2009 £nil) was due from Loughborough University,
- The company 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 (2009 £nil) in ground rent to Bench Freehold Limited during the year to July 2010 This was in respect of the leasehold property for which Bench Freehold Limited own the freehold

21 POST BALANCE SHEET EVENTS

On 9 December 2010 BUCS was granted charitable status by the Office of the Scottish Charity Regulator (OSCR) BUCS has been entered in the Scottish Charity Register with Charity Number SC041947