



British Universities and Colleges Sport Limited

(A company limited by guarantee) Charity

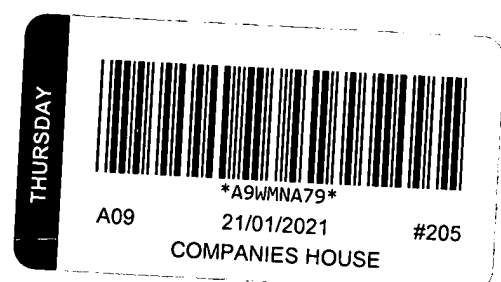
number: 1126863 (England and Wales)

Charity number: SC041947 (Scotland)

Company number: 06483060

Annual Report

For the year ended 31 July 2020



British Universities & Colleges Sport Limited

ANNUAL REPORT

for the year ended 31 July 2020

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British Universities & Colleges Sport Limited

ANNUAL REPORT

for the year ended 31 July 2020

Patron	Her Royal Highness The Princess Royal
Chair	Professor Sir Ian Diamond (resigned 05/12/2019) Professor Craig Mahoney (appointed 05/12/2019)
Directors	Andrew Westlake Benedict Moorhead DL Born Barikor Catherine Gallagher Josef Baines Katy Storie Mia Nembhard (resigned 16/07/2020) Madeleine Cannell (appointed 22/07/2020) Nigel Wallace Professor Stephen Egan CBE
Chief Executive	Vince Mayne
Company Secretary	Claire Livesey
Registered office	20-24 King's Bench Street London SE1 0QX
Principal bankers	Royal Bank of Scotland, London City Office, 62-63 Threadneedle Street London EC2R 8LA
Independent auditor	RSM UK Audit LLP, Davidson House, Forbury Square, Reading, Berkshire RG1 3EU
Solicitors	Sport and Recreation Alliance Legal Panel Framework, Holborn Tower, 137-145 High Holborn, London, WC1V 6PL
Investment managers	CCLA Investment Management Limited 80 Cheapside, London EC2Y 6DZ
Company number	06483060 (England & Wales)
Charity number	1126863 (England & Wales) SC041947 (Scotland)

WELCOME FROM THE CHIEF EXECUTIVE

On behalf of British Universities & Colleges Sport (BUCS), enclosed are the annual Trustees Report and Financial Statements for the year ending 31 July 2020.

In the current situation, it is difficult to look back at times of significantly calmer waters and the 'usual challenges' which we often faced, in comparison to the ever-shifting environment we now find ourselves in.

In the 2019-2020 season, BUCS achieved a great deal, despite some early setbacks. The revolution of the BUCS digital ecosystem saw the launch of the first BUCS app, 'BUCS Play', which became a significant part of the lives of students playing in our leagues and competitions. It wasn't as smooth a start as we envisioned, in part due to the volume of people accessing the app. However, by the end of the year, things were much improved, and we are now dealing with a significantly improved system.

Alongside this, MyBUCS and #GetBUCSActive became part of the customer-facing digital suite, supported by enhanced financial and social media systems. This revolution has provided more accurate data and insight into our members and students and will be the springboard for the future developments of services and commercial activity.

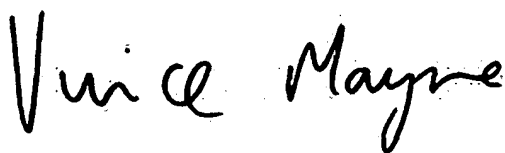
The review of our sports programmes continued apace and has become a well-regarded, transparent and robust methodology for instituting improvements to the programme. The team of BUCS staff and members who have made this happen deserve our thanks and gratitude for pushing this forward and achieving some really positive changes.

We continue to make BUCS a more inclusive organisation. Whilst we are in a strong position in this area, we are aware that more needs to be done to ensure it remains at the heart of our organisation and reflects the values of our members, students and staff.

Whilst our competitive season was curtailed due to the pandemic, work continued across the organisation to provide support and guidance to our members and to be flexible and agile in our planning as we approached the new season. To this end, I am hugely grateful to the team of BUCS staff who did so much to ensure we had a strong offer for students and our members to ensure physical and mental wellbeing, within an environment of unknown and uncertain scenarios.

Whilst looking back at our achievements and delivery is valuable to provide confidence and security to the membership, we must now cast our eyes forward to what BUCS could and should be in the future. We must use this as an opportunity to re-shape, taking the best of the past and adding in what the best might be in the future, enabling BUCS to be a foundation for students to achieve their potential, whatever that may be, for many years to come.

With best wishes



Vince Mayne
Chief Executive Officer
British Universities & Colleges Sport (BUCS)

1. GOVERNANCE

The Trustees of the charity are also directors under company law and are referred to as Directors throughout this report. The Directors present their annual report and the audited financial statements for the year ended 31 July 2020.

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

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

1.2. Governing document

British Universities & Colleges Sport Limited is a company limited by guarantee (Company number 06483060) and has charitable status, with charity numbers 1126863 and SC041947. The charitable company is governed in accordance with the Memorandum and Articles of Association dated 13 June 2008 and updated 5 December 2017. British Universities & Colleges Sport Limited has a 100% subsidiary, BUCS Trading Limited (Company number 07125529).

1.3. Objective of the Charitable Group and Principal Activities

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

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

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

The key objectives of the charitable group are:

- The promotion of Higher Education Sport in the UK
- The professional development of Higher Education sport staff in the UK
- Improving the quality of the student experience through sport
- Opportunities for more students to play sport

Trading Activities

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

1.4. Recruitment and appointment of Directors

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

1.5. Director induction and training

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

All Directors receive summary information and reports covering all areas of the operation of the company on a quarterly basis. They are given a copy of the Charity Commission's booklet on the responsibility of the Trustees and the previous year's accounts.

A Board evaluation took place throughout 2019. Learnings and actions from this continue to be worked on including ensuring Directors are informed of their duties and evaluating Board skills on a regular basis.

1.6. Pay policy

Remuneration of senior members of staff is set having due regard to the pay ranges in place, the need to retain and/or attract the appropriate level of skills and attributes. A remuneration policy is in place and any revaluation of pay ranges is subject to Board approval.

1.7. Related Party Interests

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

- Aberystwyth University: Professor Sir Ian Diamond – Board member
- Edinburgh College: Professor Sir Ian Diamond – Chair
- University of the West of Scotland: Professor Craig Mahoney - Principal and Vice Chancellor
- University of Bath: Professor Steve Egan CBE - Vice-President (Implementation)
- University of Leicester Students' Union: Mia Nembhard – Executive Officer (Sports)
- University of York Students' Union: Madeleine Cannell – Sport President
- Hewitsons LLP: Benedict Moorhead DL – Partner
- Northumbria University: Katy Storie – Head of Sport and Exercise
- London Sport: Josef Baines – Senior Insight Officer
- University of Stirling: Catherine Gallagher – Executive Director of Sport
- Scottish Student Sport: Catherine Gallagher – Member of Executive & Development Committee Chair
- Lawn Tennis Association (LTA): Born Barikor – Trustee

All directors are required to submit a declaration of interest/related parties when joining and should update this with any changes during their term of office.

1.8. Public Benefit

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

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

1.9. Campaigning

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

1.10. Organisational structure

The strategic direction is reviewed by the Board in their quarterly meetings. The day-to-day decision-making process has been delegated to the Chief Executive Officer (CEO) within specific parameters.

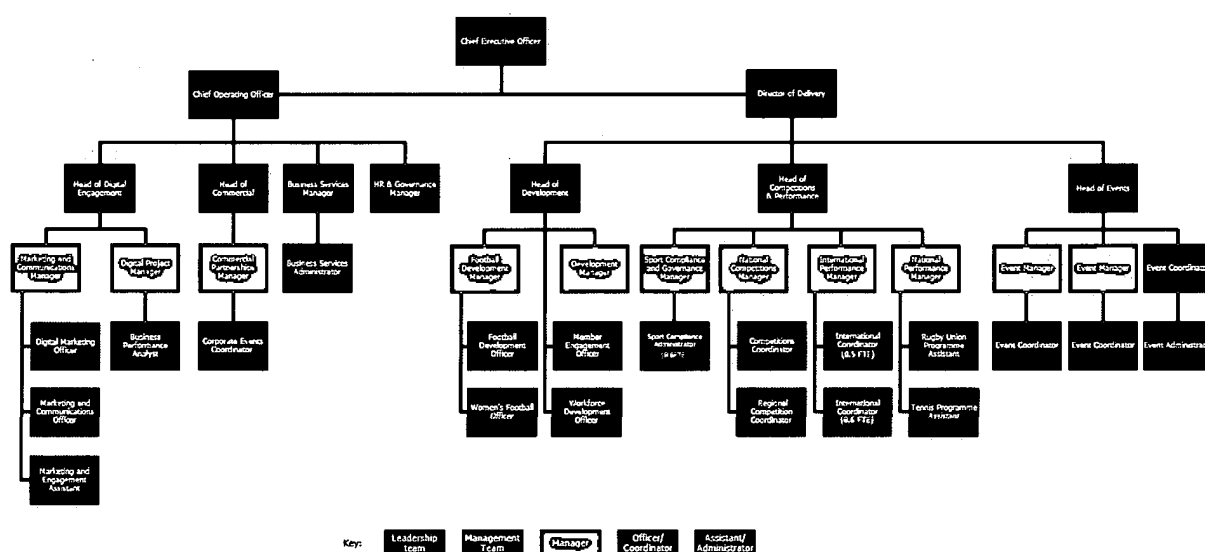
The CEO is supported by a Leadership Team, comprising the Chief Operating Officer and Director of Delivery. This is further supported by a Management Team, comprising senior managers from the two directorates.

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

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

1.11. Staff Structure

The below was the staff structure at 31 July 2020.



1.12. Strategy

BUCS is at the end of the third year of delivery of the BUCS strategy 2017 – 2021, which was approved by the Board in 2017. At the centre of this strategy is the BUCS vision to provide a world class higher education sport and physical activity experience, creating the most engaged university communities in the world, and the BUCS mission to provide the best university sport experience in the world.

To achieve the mission, BUCS has a broad strategic vision to encompass the full range of activity which takes place within the university sport setting, from physical activity and health through to performance sport through seven strands:

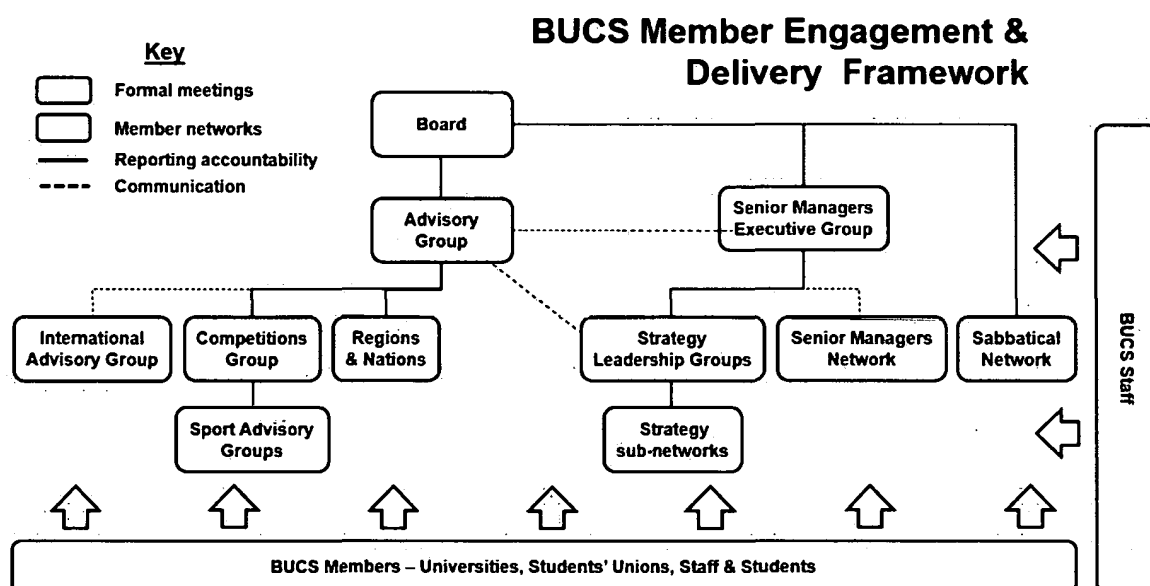
- Physical Activity and Health – To inspire and enable our students, staff and wider community to become more active more often.
- Social & Recreational Sport – To engage with students and staff across the HE sector to highlight the value participating and volunteering in social and recreational sport can play in enhancing their university experience.
- Inter-Varsity Competition – To deliver a visionary plan, identifying opportunities that will lead to the delivery of a modernised, sustainable and student-focussed intervarsity competition programme which offers students a positive sporting experience.
- Performance Sport – To support an environment for performance athletes to develop whilst in Higher Education and contribute to enhancing BUCS and the British HE sector's reputation and profile domestically and internationally.

- Professional and Workforce Development – To provide increased professional development opportunities for staff members and student officers within the BUCS membership and the wider workforce that supports student sport.
- Inclusion – To creating conditions across higher education which make inclusion and accessibility the norm for everyone taking part in sport and physical activity.
- Profile and Influence – To raise the profile of BUCS within the sporting landscape and wider British community and develop strategic relationships with key stakeholders and influencers, to recognise and highlight the impact of the sector and in turn secure current and attract sustainable investment for BUCS and its members.

The strategy is undergoing a thorough review to reflect the impact of the pandemic and ahead of a scheduled relaunch in the summer of 2021.

1.13. Member Engagement and Representation

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



Within this structure, BUCS is supported by several voluntary roles within regional groups, strategy strands, member networks and boards – all of which bring additional expertise to the organisation within specific area of the business. The groups relate to one another, enabling a flow of information and feedback from members into BUCS strategic and advisory groups through to the BUCS Board. Each strategy strand has a leadership group which feeds into the Senior Managers Executive, who have a representative on the BUCS Board.

Each regional group elects a staff and student chair from the membership to represent them on the national Advisory Group, enabling regional voice and member feedback to be discussed at national level. Each region and nation also has a competitions representative that sits on the national Competitions Group, which reports into Advisory Group.

1.14. Risk management

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

Area	Risk	Mitigation
Member affiliation income	Decline in services provided or a reduction in ability of members to provide funds	Programme delivery and resource attributed would be scaled back across the business.
Team entry income	Reduction in offering from BUCS or in the ability or desire of members to enter teams	Programme delivery and resource attributed would be scaled back in delivery of the league programme.
Event entry income	Reduction in offering from BUCS or in the ability or desire of members to enter students into events	Programme delivery and resource attributed would be scaled back in event delivery.
Sport England and NGB funding	Reduction in funding	Programme delivery and resource attributed in these areas would be scaled back.
Commercial revenue	Reduction in income	Programme delivery and resource attributed would be scaled back across the business.
Covid-19	Reduction in members' ability to fulfil commitments or in BUCS ability to organise activity	Programme delivery and resource attributed would be scaled back across the business.

2. REVIEW OF THE YEAR

2019-20 was another successful year for BUCS until the coronavirus pandemic curtailed activity. We are extremely grateful to our members, students, NGBs and commercial partners for working collaboratively to successfully provide high quality sports opportunities focussed on both performance and participation.

Over 90,000 students participated in over 5,000 teams across more than 850 leagues and over 85 individual events. We completed Cycle 2 of the overarching Sport Review which analyses all of our competitions and makes recommendations for changes for future seasons.

Our Development Programme secured over £850,000 of external investment for our members from Sport England, the FA and other NGBs, including the Tennis Foundation the R&A Foundation and the Rugby Football Union. We are enormously grateful for the support of these organisations, without whom we would not be able to deliver some of our most impactful work.

Off the pitch, we saw the impact of recent investment into our digital infrastructure. Engagement increased significantly, communications were tailored to the specific needs of students and staff and the profile of the organisation rose during the year.

Since the Covid-19 pandemic began, we have taken several measures to make savings. All delivery for 2019-20 was suspended in March 2020 and as much cash outflow as possible was delayed. Importantly, we also suspended all planning activity for the 2020-21 season, much of which usually takes place

between April and September. Over 50% of the workforce was placed on furlough leave under the Coronavirus Job Retention Scheme (CJRS), allowing BUCS to benefit from £100k of Government grants.

The result is that, in the short term, the business is in a good financial position. The year-end retained surplus of unrestricted funds is £46k, with a positive cash position of £594k, including £363k of investments, and a free reserves balance of £270k.

The impact of the pandemic on BUCS will be more severe in 2020-21 than in 2019-20. The usual £1.8m revenue from league and event entry fees will be considerably reduced, since the level of competitive sport offered before January will be significantly reduced. However, to be able deliver competition for members from January, we will need to incur related staff costs before then, to ensure we can deliver effectively when the time comes.

2.1. National Competition

The BUCS 2019-20 season continued to showcase the very best of student sport with over 24,500 entries into events and over 90,000 students competing across all of our competitions.

Our flagship Rugby Union national league - BUCS Super Rugby - completed its fourth season, we created new national leagues in women's rugby union and men's and women's hockey, and piloted new league structures in other sports including lacrosse.

Highlights in the events calendar included the return of para cycling and the establishment of BUCS Track Cycling Championships as a formal qualifying event for the British Track Championships. In the shadows of Arthurs Seat in Edinburgh, BUCS cross country event saw a record 2,000 students compete, and the inaugural taekwondo championships attracted almost 1,500 entries.

BUCS Nationals returned to Sheffield in February, with 4,500 athletes competing in eight sports at five venues across the city. BUCS records fell in the pool and on the track, demonstrating the quality of elite athletes training at British institutions.

We completed a thorough review of all our sporting competitions. This Sport Review has allowed us to innovate now, and provides a framework for our continuous improvement and evolution in the future. Building on the addition of taekwondo in 2019, the Review has enabled five other sports to be added for the coming season: wheelchair basketball, weightlifting and para powerlifting, softball, baseball and handball.

We would like to extend a special thanks to the thousands of volunteers, without whom many of our events would not take place. These include officials, referees, event volunteers and members of sports advisory groups and event management groups who provide their time and expertise to provide invaluable support to these events.

2.2. International Competition

The international programme provided 85 athletes across 42 institutions with the chance to compete at the Summer World University Games in Italy. A total of 10 medals were won across swimming, tennis, diving and athletics, including three gold medals in swimming.

Although the international programme was cut short by the pandemic, the Speed Skating World University Championships and Tennis BNP Event were still able to go ahead, with a silver medal being won in the latter.

2.3. Development

BUCS Active Programme – This Sport England-funded programme continued for a third consecutive year, supporting members in 50 programmes and exceeding targets in female inactivity, female leadership, mental health, low SEG communities, workforce development and participation.

Football Development – BUCS invested funding from the English FA in the creation of 62 Football Grassroot Hubs to support football and futsal in the higher education sector, benefiting just under 70,000

participants and exceeding FA workforce development targets by 51%. 115 women's football and futsal presidents participated in development programmes alongside 117 higher education staff through CPD events. Nine female students graduated from the inaugural BUCS Women's Leadership Programme.

Tennis Development – LTA funding enabled over 2,300 students from nearly 100 institutions and over 440 teams to compete in 14,000 matches. One hundred students competed in the Doubles Championships, and 300 students were able to compete in the Individuals Singles Championships. This would have been the inaugural year of the Wheelchair Tennis Championships, but this was postponed due to Covid-19.

Rugby Union Development – Funding from the English RFU helped over 5,000 male and 2,000 female players from 127 institutions compete in BUCS rugby union leagues. 10 BUCS National League players featuring in the 2020 Women's Six Nations, 15 BUCS Super Rugby players appeared in the under 20 Six Nations competition and 30 BUCS Super Rugby alumni competed in domestic and European professional club competitions this season.

Our development work also continues to influence future priorities across our strategy groups and the new BUCS Research and Insight Group, and insight work, including the British Active Student Survey (BASS) and research into students from low SEG backgrounds.

The Universal Gym Programme was extended to 81 member institutions in 102 gyms across four home nations. We launched the Student Leadership Programme, which engaged 27 students, supporting them to become tomorrow's leaders.

Grants - Currently, there are two main sources of grant funding received by BUCS which are then passed onto member institutions through an application process. Funding is received from Sport England for the BUCS Active programmes, and the FA for the University Grassroot Hubs programme.

2.4. Digital infrastructure

We completed a significant modernisation of our digital products and services in September 2019. We relaunched bucs.org.uk, with a completely new look and functionality, overhauled our communications to members and created a member-focused login area, MyBUCS.

We also launched a brand new mobile and desktop competition management application, BUCS Play, to cover all 50 sports in the competition and event programme. This launch presented challenges to member staff and students that were at times significant. We have worked hard to seek feedback from users and to use this insight to enhance the platform throughout the year and believe it will offer a significantly improved experience next season.

Due to the pandemic the commercial income which could have been generated from digital assets was affected and has resulted in an impairment cost being implemented.

2.5. Profile and engagement

We raised the profile of BUCS in the 2019-20 season, with a record half a million viewers tuning in to watch live streams of sport. We increased interaction significantly across our digital platforms, with a notable rise in student engagement. We developed new initiatives on social media, which performed very well and enabled increased exposure of our content among students, members and the wider sports industry. Video views on Facebook increased by 43% from the 2018-19 season and the average number of engagements rose by 120% on Instagram.

The enhancements in digital and data have given us increased insight into students to allow us to provide better services for them. We have started to improve our engagement with the people that 'follow' BUCS sport and physical activity, such as families and friends of students, alumni and other interested partners. This work will be important in broadening the profile of the organisation in the future.

2.6. Commercial partnerships

In the 2019-20 season, BUCS worked with 22 companies, continuing our relationship with long-standing partners including Technogym, Outgoing, Ashaway, ICG, and Kukri. New partnerships with Speedo, Student Roost and The Institute of Leadership Management saw us add impressive brands to our portfolio, and a number of successful campaigns for Student Roost and ICG were run across our new digital platforms. ICG also ran a targeted insight day for BUCS students, resulting in two BUCS participants being employed on ICG's graduate programme.

BUCS Nationals saw the highest number of partners involved in recent years, with five partners delivering multi-site and digital activations. As the headline partner of the swimming programme, Speedo implemented successful activations at two swimming events with 100% of students surveyed recognising Speedo as a BUCS partner.

2.7. Annual Awards

Due to the Covid-19 pandemic, the annual BUCS Awards were postponed from their usual slot in July to December 2020, where they will be held virtually. Working alongside our members, commercial partners and students, we will provide an engaging online awards hub, celebrating teams' and athletes' achievements across the 2019-20 season.

2.8. 2020-21

The current situation makes planning and forecasting a challenge. There are a number of unknowns that apply to higher education sport, as with most things in the world at the moment. Nevertheless, we are carrying out detailed scenario planning for different eventualities. It is important that BUCS balances the need to remove as much expenditure as possible, with the need to ensure we are properly resourced to serve our members, who have placed faith in the organisation by re-affiliating for 2020-21.

The impact of the pandemic on BUCS will be more severe in 2020-21 than 2019-20; please refer to section 3.3 below for more detail on the results for 2019-20 and the ongoing support by BUCS to BUCS Trading. The usual £1.8m revenue from league and event entry fees will be considerably lower, since the level of competitive sport offered before January 2021 will be reduced. However, to be able to deliver competition for members from January, we will need to incur related staff costs before then, to ensure we can deliver effectively when the time comes.

The business will need to run a deficit of around £400k next financial year. The reserves built up since March 2020 will facilitate a large part of that, but cuts will need to be made to achieve a realistic YE FY21 position. Expenditure of £300k has been removed from the 2020-21 budget and the need to reduce costs further will continue to be reviewed regularly, depending on how the pandemic and associated restriction evolve. A range of options, their impact and trigger points has been drawn up and discussed with the Board and can be enacted fairly swiftly if needed.

Key to decisions over the next few months will be the number of student athletes and teams that register to enter BUCS competitions. Through frequent dialogue, we have been able to reach some informed opinion, but it is difficult to have any certainty as a result of the frequently changing impact of the pandemic and associated restrictions.

The frequently evolving situation is being monitored closely and regular updates with revised forecasts will be produced throughout the year. The Executive is in regular contact with the Board Finance and Audit Committee and the Chair of the Board. The finances of BUCS will remain agile, to ensure control and long-term financial sustainability wherever possible.

We aim to continue to deliver the enhancements to improve the experience for students and staff at member institutions and increase profile of BUCS. We also strive to improve the efficiency of our business. While we are a not-for-profit and a registered charity, we operate like a business and strive to be as effective and efficient as possible with the resources that we have available.

No fundraising activities were carried out during the year including not engaging any third parties agencies and no complaints were received.

3. FINANCIAL OVERVIEW**3.1. Income**

Income for the Group for the year was £3.9m. The principal funding sources are:

	£k
Affiliation fees	1,129
Entry fees for events	853
Grants from NGBs	666
Entry fees for teams	553
Grants from Sport England	193
Commercial partners	137

The above amounts were broadly in line with budget for the year. The one exception is commercial income, which was affected by the cancellation of major events after March 2020 as a result of the pandemic and which was £110k below target of £250k.

3.2. Expenditure

Expenditure for the Group for the year totalled £3.8m and was fully applied in accordance with the organisation's primary objective of providing a wide range of sporting opportunities in higher education. Principal areas of expenditure include:

	£k
Direct delivery costs	1,616
Staff costs	1,494
Operations and overheads	507

3.3. Balance sheet

Funds employed at the Group balance sheet at 31 July 2020 totalled £1.9m, as shown below.

	£k
Restricted funds	3
Unrestricted funds	
Designated – property	1,240
Designated – other	42
General	552
Total funds	1,837

Funds of £3.3k were held in restricted funds; £1,240k in a designated property fund maintained to ensure the organisation can continue to be accommodated; £42k in other designated funds associated with specific delivery such as English Universities and LUSL; and £552k in general reserves.

For the year ending 31 July 2020, the Group returned a small surplus of £62k, with a surplus of £46k in unrestricted funds and net current liabilities of £40k. The Charity made an operating surplus of £361k while the Trading company incurred a loss of £(308k). The latter is attributable to a reduction in commercial income due to the pandemic, and an impairment of the digital assets of £159k, again due to the impact of the pandemic on the ability to drive previous forecasted revenue within the five-year period over which the asset is being depreciated.

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

3.4. Reserves policy

The reserves policy was set in 2019. At that time the reasonably assured membership income (£3.4m/72% in 2019) and the valuation of the property (£1.4m in 2014), a minimum of £300,000 was considered a prudent amount to maintain as free reserves for general operations. This is to absorb setbacks and manage change, should a major income stream fail. Currently there is uncertainty around the level of entry fee income to be received. A Coronavirus Business Interruption Loan has been arranged to help mitigate against this and the minimum level of £300,000 is still considered prudent. The level of free reserves at 31 July 2020 was £270k as shown below and will be built up to the minimum of £300k.

	£k
<u>Total funds</u>	<u>1,837</u>
<u>Less restricted funds</u>	<u>(3)</u>
<u>Unrestricted funds</u>	<u>1,834</u>
 <u>Less fixed assets, excl. investments</u>	 <u>(1,564)</u>
<u>Free reserves</u>	<u>270</u>

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

3.5. Investment policy and performance

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

Over the last ten years, the Investment Fund has delivered annualised performance of 10.1% after fees, with a balance at 31 July 2020 of £298,684. The Property Fund has returned 7.0% annualised after fees over the same period, with a year-end balance of £48,962. The 12-month performance to 31 July 2020 after fees saw the Investment Fund rise by 1.0% and the Property Fund decline by 3.4%. Given the current pandemic, these are reasonable returns.

The Board decided to sell 25% of the investment fund holding in April 2020 to manage liquidity risk brought about by the Covid-19 pandemic.

3.6. Statement as to the disclosure of information to Auditor

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

3.7. Statement of Trustees' Responsibilities

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

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

British Universities & Colleges Sport Limited

TRUSTEES' REPORT

for the year ended 31 July 2020

In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

3.8. Auditor

The auditor, RSM 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 exemptions.

Approved by the Directors on 8 December 2020 and signed by:

Director

Professor Craig Mahoney

C Mahoney

British Universities & Colleges Sport Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF BRITISH UNIVERSITIES & COLLEGES SPORT

for the year ended 31 July 2020

Opinion

We have audited the financial statements of British Universities and Colleges Sport Ltd (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 July 2020 which comprise the Consolidated and Parent Charity Statement of Financial Activities, the Consolidated and Parent Charity Balance Sheets, the Consolidated and Parent Charity Statements of Cash Flow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 July 2020 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We have been appointed auditors under the Companies Act 2006 and section 152 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with those Acts.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

British Universities & Colleges Sport Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF BRITISH UNIVERSITIES & COLLEGES SPORT

for the year ended 31 July 2020

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006, Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011 require us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Trustees' Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 15, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

British Universities & Colleges Sport Limited**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF BRITISH UNIVERSITIES & COLLEGES SPORT**

for the year ended 31 July 2020

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state 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.

RSM UK Audit LLP

Hannah Catchpool (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Davidson House
Fobury Square
Reading
Berkshire
RG1 3EU

18 December 2020

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

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

for the year ended 31 July 2020

	Notes	Unrestricted Funds £	Designated funds £	Restricted Funds £	2020 Total funds £
Income					
Donations and legacies					
Donations		5,972	-	1,000	6,972
Value in kind	4	26,941	-	-	26,941
Income from charitable activities	5	2,661,330	91,053	859,044	3,611,427
Trading activities					
Commercial activities		136,914	-	-	136,914
Conference		-	-	-	-
Interest and investment income	7	17,206	-	-	17,206
Other income	6	103,909	-	-	103,909
Total income		2,952,272	91,053	860,044	3,903,369
Expenditure					
Charitable activities	8	2,490,708	75,442	860,346	3,426,496
Raising funds	8	415,297	-	-	415,297
Total Expenditure		2,906,005	75,442	860,346	3,841,793
Net income / (expenditure) and net movement in funds in the year before transfers and (losses) on investments					
		46,267	15,611	(302)	61,576
(Losses) on investments	13a	(8,346)	-	-	(8,346)
Transfer of funds	19,20,21	(608,751)	607,751	1,000	-
Net (expenditure)/income		(570,830)	623,362	698	53,230
Reconciliation of funds					
Total funds brought forward		1,122,551	658,548	2,602	1,783,701
Total funds carried forward		551,721	1,281,910	3,300	1,836,931

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

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

for the year ended 31 July 2020

Comparatives for the year ended 31 July 2019

	Notes	Unrestricted Funds £	Designated funds £	Restricted Funds £	2019 Total funds £
Income					
Donations and legacies					
Donations		5,867	-	-	5,867
Value in kind	4	115,376	-	-	115,376
Income from charitable activities	5	3,254,211	81,199	1,116,419	4,451,829
Trading activities					
Commercial activities		205,069	-	-	205,069
Conference		175,640	-	-	175,640
Interest and investment income	7	15,741	-	-	15,741
Total income		3,771,904	81,199	1,116,419	4,969,522
Expenditure					
Charitable activities	8	3,343,889	102,832	1,117,868	4,564,589
Raising funds	8	370,008	-	-	370,008
Total Expenditure		3,713,897	102,832	1,117,868	4,934,597
Net income / (expenditure) and net movement in funds in the year before transfers and gains on investments					
		58,007	(21,633)	(1,449)	34,925
Gains on investments	13a	35,137	-	-	35,137
Transfer of funds	19,20,21	(20,300)	20,300	-	-
Net income/(expenditure)		72,844	(1,333)	(1,449)	70,062
Reconciliation of funds					
Total funds brought forward		1,049,707	659,881	4,051	1,713,639
Total funds carried forward		1,122,551	658,548	2,602	1,783,701

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

British Universities & Colleges Sport Limited**CONSOLIDATED BALANCE SHEET**

Company number: 06483060

for the year ended 31 July 2020

	Notes	2020 £	2019 £
Fixed Assets			
Tangible fixed assets	11	1,257,735	1,280,382
Intangible assets	12	274,144	427,921
Investments	13	362,646	480,097
Trophies	14	32,754	33,593
		1,927,279	2,221,993
Current Assets			
Debtors	15	82,154	213,875
cash at bank and in hand		594,015	282,583
		676,169	496,458
CREDITORS: Amounts falling due within one year	16	(715,734)	(904,433)
NET CURRENT (LIABILITIES)		(39,565)	(407,975)
Provision for liabilities	17	(50,783)	(30,317)
TOTAL ASSETS LESS CURRENT LIABILITIES		1,836,931	1,783,701
Funds			
Restricted goods	19	3,300	2,602
Unrestricted goods:			
General-other	20	551,721	451,811
General-revaluation reserve	21		670,670
Designated-property	21	1,240,398	646,756
Designated-regional	21	41,512	11,792
		1,836,931	1,783,701

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

The financial statements on pages 20 to 54 were approved by the Board and authorised for issue and signed on its

behalf by:

Director *(IC' Jf: > [C _ S H > - < . a - , - 17 _ / L :) / / U I J*

Date: 8 December 2020

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

for the year ended 31 July 2020

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2020 Total funds £
Income					
Donations and Legacies					
Donations		5,972	-	1,000	6,972
Value in Kind	4	26,941	-	-	26,941
Income from charitable activities	5	2,653,328	91,053	859,044	3,603,425
Trading activities					
Income from fundraising		7,850	-	-	7,850
Interest and investment income	7	17,206	-	-	17,206
Other income	6	103,909	-	-	103,909
Total income		2,815,206	91,053	860,044	3,766,303
Expenditure					
Charitable activities	8	2,461,096	75,442	860,346	3,396,884
Raising funds	8	-	-	-	-
Total Expenditure		2,461,096	75,442	860,346	3,396,884
Net income/(expenditure) and net movement in funds in the year before transfers and (losses) on investments		354,110	15,611	(302)	369,419
(Losses) on investments	13a	(8,346)	-	-	(8,346)
Transfer of funds	19,20,21	(608,751)	607,751	1,000	-
Net (expenditure)/income		(262,987)	623,362	698	361,073
Reconciliation of funds					
Total funds brought forward		1,160,750	658,548	2,602	1,821,900
Total funds carried forward		897,763	1,281,910	3,300	2,182,973

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

British Universities & Colleges Sport Limited
CHARITY ONLY - STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 July 2020

Comparatives for the year ended 31 July 2019

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2019 Total funds £
Income					
Donations and Legacies					
Donations		3,467	-	-	3,467
Value in Kind	4	115,376	-	-	115,376
Income from charitable		3,254,211	81,199	1,116,419	4,451,829
Interest and investment income	7	15,741	-	-	15,741
Total income		3,388,795	81,199	1,116,419	4,586,413
Expenditure					
Charitable activities	8	3,339,177	102,832	1,117,868	4,559,877
Raising funds	8	-	-	-	-
Total Expenditure		3,339,177	102,832	1,117,868	4,559,877
Net income/(expenditure) and net movement in funds in the year before gains on investments and transfers		49,618	(21,633)	(1,449)	26,536
Gains on investments	13a	35,137	-	-	35,137
Transfer of funds	19,20,21	(20,300)	20,300	-	-
Net income/(expenditure)		64,455	(1,333)	(1,449)	61,673
Reconciliation of funds					
Total funds brought forward		1,096,295	659,881	4,051	1,760,277
Total funds carried forward		1,160,750	658,548	2,602	1,821,900

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

British Universities & Colleges Sport United**CHARITY ONLY- BALANCE SHEET**

Company number: 06483060

for the year ended 31 July 2020

	Notes	2020 £	2019 £
Fixed Assets			
Tangible fixed assets	11	1,257,298	1,279,508
Intangible assets	12	144,896	147,806
Investments	13	362,746	480,197
Trophies	14	32,754	33,593
		1,797,694	1,941,104
current Assets			
Debtors	15	500,869	426,135
Cash at bank and in hand		591,851	193,764
		1,092,720	619,899
CREDITORS: Amounts falling due within one year	16	(656,658)	(708,786)
NET CURRENT ASSETS/(LIABILITIES)			<u>436,062</u>
(88,887) Provision for liabilities	17		<u>(50,783)</u>
(30,317) Total assets less current liabilities		<u></u>	2,182,973
1,821,900			
Funds:			
Restricted goods	19	3,300	2,602
Unrestricted goods:			
General-other	20	897,763	451,811
General-revaluation reserve	21		670,670
Designated-property	21	1,240,398	646,756
Designated-regional	21	41,512	11,792
		2,189,73	1,821,900

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

The financial statements on pages 20 to 54 were approved by the Board and authorised for issue and signed on its

behalf by:

Director *fn) vJe;r CtMo. L'm'e1 JfA*

British Universities & Colleges Sport Limited
CASH FLOW STATEMENT

for the year ended 31 July 2020

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Operating activities				
Net income for the year	53,230	70,062	361,073	61,673
Adjustment for:				
Depreciation and amortisation charges	136,180	37,405	68,229	30,709
Impairment of intangibles	159,356	-	-	-
Loss/(gains) on investments	8,346	(35,137)	8,346	(35,137)
Dividends, interest and rents from investment	(17,206)	(15,741)	(17,206)	(15,741)
Decrease/(increase) in debtors	131,721	336,161	(74,734)	43,395
(Decrease)/increase in creditors	(188,699)	(5,424)	(52,128)	84,665
Increase in provisions	20,466	872	20,466	872
Net cash provided by operating activities	303,394	388,198	314,046	170,436
Investing activities				
Dividends, interest and rents from investment	17,206	15,741	17,206	15,741
Purchase of property, plant and equipment	(118,273)	(351,626)	(42,270)	(154,574)
Disposal of investment	109,105	-	109,105	-
Net cash used in investing activities	8,038	(335,885)	84,041	(138,833)
Increase in cash and cash equivalents in the year	311,432	52,313	398,087	31,603
Cash and cash equivalents at the beginning of the year	282,583	230,270	193,764	162,161
Cash and cash equivalents at the end of the year	594,015	282,583	591,851	193,764
Analysis of cash and cash equivalents:				
Cash in hand	594,015	282,583	591,851	193,764
Total cash and cash equivalents	594,015	282,583	591,851	193,764

British Universities & Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2020

1 General information

The Charity is limited by guarantee and has no share capital. The registered office is 20-24 King's Bench Street, London SE1 0QX. The Charity is registered under the following: Charity number 1126863, Charity number 06483060, Scottish Charity number SC041947.

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

2 Accounting policies

Basis of preparation

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

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

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

The following principal accounting policies have been applied:

Basis of consolidation

The consolidated financial statements incorporate those of British Universities & Colleges Sport Limited and its subsidiary undertaking, BUCS Trading Limited for the year. All financial statements consist of the year to 31 July 2020.

BUCS holds 23% (2019: 23%) of the shares of Bench Freehold Limited but Bench Freehold Limited has not been treated as an associate in these accounts. Accounting for this as an associate would not have a material effect on the holding as Bench Freehold Limited had very limited trading in the year.

Going concern

When the Covid 19 pandemic hit in March 2020, all sports events were cancelled. Whilst a significant part of the BUCS season had already finished, this did result in a number of key events not taking place, including BUCS Big Wednesday, Rowing Regatta, Outdoor Athletics and BUCS Annual Conference. With the Covid 19 pandemic continuing to impact delivery, the Group have undertaken a detailed review of finances and resources in light of the financial impact of Covid 19 on its future liquidity to December 2021. A number of scenarios have been considered by the Directors, including modelling several downturn scenarios to demonstrate how the organisation will be able to meet its liabilities in the future. Actions taken since March to mitigate the impact include a reduction in expenditure and use of government support, such as the Coronavirus Job Retention Scheme. A Coronavirus Business Interruption Loan (CBILS) has also been approved and will provide further financial support through FY21.

The Directors will continue to offer the support of BUCS to BUCS Trading for at least 12 months from date of approval of the financial statements. Whilst BUCS Trading made a loss in FY20, there are mitigating circumstances for this including the impact of Covid-19 on commercial revenue and a one-off asset impairment charge.

British Universities & Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2020

The work undertaken to continue to deliver events and member services during this time, and the extensive scenario and financial planning undertaken, provides reassurance to the Directors that the Group has adequate resources to continue its activities for the foreseeable future.

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

Income

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

Fines are recognised in the year that they are calculated.

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

Expenditure

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

- Cost of raising funds are those costs incurred in trading activities that raise funds.
- Charitable expenditure comprises those costs in the delivery of activities and services for its beneficiaries and include directly allocated costs and an apportionment of support costs.
- Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's activities. These costs have been allocated based on direct costs, as set out in Note 8.

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

Fund accounting

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

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

A transfer of £607,751 has been made from unrestricted to the designated property fund. There were historically two separate funds for the same property, one of which was held in unrestricted funds. A decision was made during the financial year ended 31 July 2020 to transfer this to designated funds so that the balance on the designated fund at 31 July 2020 matched the net book value of the property.

British Universities & Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2020

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. A transfer of £1,000 was made from unrestricted funds to the restricted Chris Potter fund to match the donation received in the year.

Investment income and gains are allocated to the appropriate fund.

Tangible fixed assets

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

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

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

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

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

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

Intangible fixed assets and depreciation

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

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

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

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

Trophies

Trophies are items which are in the possession of the charity and were created for use in sporting activities and continue to be used for this purpose. The charity maintains stewardship by keeping a full inventory and has no intention of disposing of any of the trophies so long as this use continues. The trophies are valued at cost less accumulated depreciation. The trophies are considered for impairment

British Universities & Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2020

on a regular basis and any impairment is charged to the income and expenditure account. Depreciation has been applied over a period of 50 years.

Investments

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

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

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

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

Cash and cash equivalents

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

Financial instruments

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

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

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

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

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

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

Foreign currency transactions

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

Pension costs

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

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

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

Valuation of donated services

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

Operating leases

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

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

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

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

for the year ended 31 July 2020

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

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

Recoverability of debtors

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

4 Value in kind

	GROUP		CHARITY	
	Unrestricted 2020 £	Unrestricted 2019 £	Unrestricted 2020 £	Unrestricted 2019 £
Sports equipment	6,965	66,465	6,965	66,465
Sports venues	19,976	48,911	19,976	48,911
	26,941	115,376	26,941	115,376

British Universities & Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2020

5 Income from charitable activities

GROUP

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2020 total funds £
Domestic Programme	1,450,799	-	55,217	1,506,016
Performance sport	3,378	-	25,495	28,873
Development	15,013	-	179,769	194,782
Football development	-	-	585,196	585,196
Hockey development	11,569	-	13,367	24,936
Affiliation fees	1,129,201	-	-	1,129,201
Non-BUCS affiliation fees	-	34,070	-	34,070
Other income	51,370	56,983	-	108,353
	2,661,330	91,053	859,044	3,611,427

GROUP

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2019 total funds £
Domestic Programme	1,812,847	-	49,749	1,862,596
Performance sport	281,175	-	122,209	403,384
Development	14,430	-	323,250	337,680
Football development	-	-	604,267	604,267
Hockey development	11,500	-	16,944	28,444
Affiliation fees	1,105,595	-	-	1,105,595
Non-BUCS affiliation fees	-	35,447	-	35,447
Other income	28,664	45,752	-	74,416
	3,254,211	81,199	1,116,419	4,451,829

British Universities & Colleges Sport Limited
NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2020

5 Income from charitable activities (continued)
CHARITY

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2020 total funds £
Domestic Programme	1,450,799	-	55,217	1,506,016
Performance sport	3,378	-	25,495	28,873
Development	8,941	-	179,769	188,710
Football development	-	-	585,196	585,196
Hockey development	11,569	-	13,367	24,936
Affiliation fees	1,129,201	-	-	1,129,201
Non-BUCS affiliation fees	-	34,070	-	34,070
Other income	49,440	56,983	-	106,423
	2,653,328	91,053	859,044	3,603,425

CHARITY

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2019 total funds £
Domestic Programme	1,812,847	-	49,749	1,862,596
Performance sport	281,175	-	122,209	403,384
Development	14,430	-	323,250	337,680
Football development	-	-	604,267	604,267
Hockey development	11,500	-	16,944	28,444
Affiliation fees	1,105,595	-	-	1,105,595
Non-BUCS affiliation fees	-	35,447	-	35,447
Other income	28,664	45,752	-	74,416
	3,254,211	81,199	1,116,419	4,451,829

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

for the year ended 31 July 2020

6 Grant income

	GROUP AND CHARITY	
	Year ended 31 July 2020	Year ended 31 July 2019
	£	£
Archery GB	-	212
British Canoeing	-	850
British Curling	9,090	20,200
British Rowing	-	14,415
British Shooting	-	1,750
British Swimming	-	9,450
British Universities Ice Hockey	9,090	45,715
British Weightlifting	-	2,484
Athletics	460	-
England Basketball	5,400	6,100
England Hockey	-	8,000
England Squash	-	4,285
National Ice-Skating	565	1,650
R&A Foundation	18,145	12,543
Rugby Football Union	15,318	13,021
Scottish Hockey	230	-
Sport England	193,136	303,714
Swim England	-	28,480
The Football Association	585,196	600,797
Tennis foundation	22,413	28,050
Other grant income	-	14,703
	859,043	1,116,419

All of the above grants were received to support sporting activities and there were no unfulfilled conditions relating to these grants at 31 July 2020.

Included in other income on the Statement of Financial Activities, is Coronavirus Job Retention Scheme income of £103,909 (2019: £nil). There are no unfulfilled conditions relating to this grant income at 31 July 2020. The charity has not benefited from any other forms of government assistance during the year to 31 July 2020.

7 Interest and investment income

	GROUP		CHARITY	
	Year ended 31 July 2020	Year ended 31 July 2019	Year ended 31 July 2020	Year ended 31 July 2019
	£	£	£	£
Bank interest, dividends and other income	17,206	15,741	17,206	15,741
	17,206	15,741	17,206	15,741

British Universities & Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2020

8 Expenditure

GROUP	Direct costs	Support costs	Year ended 31 July 2020	Direct costs	Support costs	Year ended 31 July 2019
	£	£	£	£	£	£
Raising funds						
Commercial activities	109,077	349,660	458,737	87,081	46,045	133,126
Conference	(10,329)	(33,111)	(43,440)	154,950	81,932	236,882
Total raising funds	98,748	316,549	415,297	242,031	127,977	370,008
Charitable activities						
Domestic programmes	1,378,589	618,033	1,996,622	1,989,724	461,490	2,451,214
Performance sport	92,789	41,531	134,320	559,337	130,295	689,632
Development	215,775	114,898	330,673	375,993	87,177	463,170
Football development	527,884	236,263	764,147	576,550	133,661	710,211
Hockey development	28,753	12,868	41,621	24,618	5,707	30,325
Member support	35,406	15,845	51,251	70,713	16,392	87,105
Other expenditure	72,337	35,525	107,862	107,336	25,596	132,932
Total expenditure	2,450,281	1,391,512	3,841,793	3,946,302	988,295	4,934,597

Support costs – group	2020	2019
	£	£
Staff costs	695,058	502,304
Staff related costs	26,329	41,928
Information communication technology	158,700	123,024
Marketing, PR and media	36,497	98,667
Office costs	63,520	76,719
Accounting fees	86,444	71,656
Bad debts	(33,491)	(75,649)
Depreciation and amortisation	136,179	37,404
Impairment of intangible assets	159,356	-
Other costs	12,859	44,990
Insurance	15,616	13,261
Governance costs	34,445	53,991
Total expenditure	1,391,512	988,295

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

Governance costs – group	2020	2019
	£	£
Audit fees	29,310	26,350
Trustee expenses	1,213	10,412
Other governance costs	3,922	17,229
Total governance costs	34,445	53,991

Within governance costs is an amount of £29,310 relating to the audit fees of British Universities and Colleges Sport Limited and BUCS Trading Limited (2019: £26,350)

British Universities & Colleges Sport Limited
NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2020

8 Expenditure (continued)

CHARITY	Direct costs	Support costs	Year ended 31 July 2020	Direct costs	Support costs	Year ended 31 July 2019
	£	£	£	£	£	£
Raising funds						
Commercial activities	-	-	-	-	-	-
Conference	-	-	-	-	-	-
Total raising funds	-	-	-	-	-	-
Charitable activities						
Domestic programmes	1,378,202	618,644	1,996,846	1,988,876	461,426	2,450,302
Performance sport	92,787	41,650	134,437	557,199	129,272	686,471
Development	209,129	93,873	303,002	375,933	87,218	463,151
Football development	527,879	236,953	764,832	576,515	133,754	710,269
Hockey development	28,753	15,893	51,299	24,618	5,712	30,330
Member support	35,406	12,907	41,660	70,713	16,405	87,118
Other expenditure	72,336	32,472	104,808	107,335	24,901	132,236
Total expenditure	2,344,492	1,052,392	3,396,884	3,701,189	858,688	4,559,877

Support costs – charity	2020	2019
	£	£
Staff costs	695,038	502,304
Staff related costs	25,439	40,655
Information communication technology	104,816	78,085
Marketing, PR and media	8,802	16,247
Office costs	60,017	72,564
Accounting fees	61,856	51,734
Bad debts	(25,874)	(43,209)
Depreciation and amortisation	68,228	30,708
Other costs	8,262	44,064
Insurance	15,125	12,228
Governance costs	30,682	53,308
Total expenditure	1,052,392	858,688

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

Governance costs – group	2020	2019
	£	£
Audit fees	25,560	22,750
Trustee expenses	1,213	10,412
Other governance costs	3,909	20,146
Total governance costs	30,682	53,308

Within governance costs is an amount of £25,560 relating to the audit fees of British Universities and Colleges Sport Limited (2019: £22,750).

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

for the year ended 31 July 2020

9 Staff costs

	31 July 2020	31 July 2019
	£	£
Total staff costs comprise the following:		
Wages and salaries	1,277,849	1,153,451
Social security costs	124,287	109,962
Pension costs	91,506	67,338
	1,493,642	1,330,751

	No.	No.
The monthly average number of employees in the year was:		
Leadership team	3	5
Other staff	34	31

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

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

The key management personnel of the charity comprise the trustees, the Chief Executive Officer, the Chief Operating Officer and the Director of Delivery. These three roles form the Leadership Team. The total employee benefits of the Leadership Team of the charity were £225,669 (2019: £294,861) and the employers national insurance contribution in relation to these employees were £25,554. (2019: £29,093). The employer pension contributions related to these employees were £35,036 (2019: £34,209).

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

The Charity's directors were not paid remuneration from the Charity (2019: £nil). During the year, 4 (2019: 4) directors were reimbursed for travel expenses amounting to £1,554 (2019: £4,609).

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

for the year ended 31 July 2020

10 Grants paid

The following grants were paid during the year:

Institution	Purpose of grant	2020 £	2019 £
Grassroots Hub Grant			
Anglia Ruskin University (Cambridge)	Grassroots Hub Grant	-	1,000
Anglia Ruskin University (Chelmsford)	Grassroots Hub Grant	-	1,000
Aston University	Grassroots Hub Grant	-	1,000
Bishop Grosseteste	Grassroots Hub Grant	-	1,000
Bournemouth University	Grassroots Hub Grant	4,500	5,000
Brunel University	Grassroots Hub Grant	-	1,000
Buckinghamshire New University	Grassroots Hub Grant	-	1,000
Canterbury Christchurch University	Grassroots Hub Grant	2,000	1,000
Chichester University	Grassroots Hub Grant	-	5,000
Coventry University	Grassroots Hub Grant	-	1,000
Durham University	Grassroots Hub Grant	18,000	20,000
Edgehill University	Grassroots Hub Grant	-	1,000
Goldsmiths University, London	Grassroots Hub Grant	-	1,000
Hartpury University Centre	Grassroots Hub Grant	-	1,000
Keele University	Grassroots Hub Grant	-	1,000
Leeds Trinity University	Grassroots Hub Grant	-	1,000
Leeds Beckett University	Grassroots Hub Grant	-	1,000
Loughborough University	Grassroots Hub Grant	18,000	20,000
Manchester Metropolitan University (Manc)	Grassroots Hub Grant	18,000	20,000
Middlesex University	Grassroots Hub Grant	3,000	5,000
Newcastle University	Grassroots Hub Grant	-	1,000
Northumbria University	Grassroots Hub Grant	17,500	20,000
Nottingham Trent University	Grassroots Hub Grant	-	5,000
Queen Mary, University of London	Grassroots Hub Grant	3,500	5,000
Roehampton University	Grassroots Hub Grant	-	1,000
Royal Holloway, University of London	Grassroots Hub Grant	3,500	5,000
Sheffield Hallam University	Grassroots Hub Grant	17,500	18,000
Southampton Solent University	Grassroots Hub Grant	-	10,000
St Marys University	Grassroots Hub Grant	-	1,000
Staffordshire University	Grassroots Hub Grant	-	1,000
Teesside University	Grassroots Hub Grant	3,500	5,000
University of Bath	Grassroots Hub Grant	-	1,000
University of Bedfordshire	Grassroots Hub Grant	3,500	5,000
University of Birmingham	Grassroots Hub Grant	17,500	20,000
University of Brighton	Grassroots Hub Grant	-	1,000
University of Bristol	Grassroots Hub Grant	3,500	5,000
University of Central Lancashire	Grassroots Hub Grant	17,500	20,000
University of Cumbria	Grassroots Hub Grant	-	1,000
University of Derby	Grassroots Hub Grant	-	1,000
University of East Anglia	Grassroots Hub Grant	2,000	1,000
University of Exeter	Grassroots Hub Grant	-	1,000
University of Gloucestershire	Grassroots Hub Grant	17,500	20,000
University of Hertfordshire	Grassroots Hub Grant	-	5,000
University of Huddersfield	Grassroots Hub Grant	-	1,000
University of Hull	Grassroots Hub Grant	18,000	20,000
University of Kent	Grassroots Hub Grant	-	1,000
University of Leeds	Grassroots Hub Grant	3,500	5,000
University of Leicester	Grassroots Hub Grant	-	1,000

British Universities & Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2020

University of Lincoln	Grassroots Hub Grant	-	1,000
University of Liverpool	Grassroots Hub Grant	3,500	5,000
University of Manchester	Grassroots Hub Grant	18,000	20,000
University of Nottingham	Grassroots Hub Grant	18,000	20,000
University of Plymouth	Grassroots Hub Grant	-	1,000
University of Portsmouth	Grassroots Hub Grant	14,000	20,000
University of Salford	Grassroots Hub Grant	-	1,000
University of Sheffield	Grassroots Hub Grant	-	1,000
University of St Mark & St John	Grassroots Hub Grant	-	500
University of Suffolk	Grassroots Hub Grant	-	1,000
University of Sussex	Grassroots Hub Grant	-	1,000
University of Warwick	Grassroots Hub Grant	17,500	17,000
University of Winchester	Grassroots Hub Grant	-	1,000
UWE Bristol	Grassroots Hub Grant	-	1,000
Wolverhampton University	Grassroots Hub Grant	3,500	5,000
Worcester University	Grassroots Hub Grant	4,500	5,000
York St John	Grassroots Hub Grant	-	1,000
De Montfort University	Grassroots Hub Grant	14,250	-
Hertfordshire Sports Village	Grassroots Hub Grant	3,500	-
Nottingham consultants	Grassroots Hub Grant	3,500	-
Solent University	Grassroots Hub Grant	12,000	-
University of Essex	Grassroots Hub Grant	10,000	-
Total Grassroots Hub Grant		314,250	371,500

Active Project

University of Bath	Active Project Grant	-	5,475
Canterbury Christchurch University	Active Project Grant	-	12,420
University of Derby	Active Project Grant	-	9,275
Manchester Metropolitan University	Active Project Grant	6,525	11,619
University of Leicester	Active Project Grant	5,130	6,850
University of Sheffield	Active Project Grant	-	5,968
Leeds Beckett University	Active Project Grant	-	6,114
Northumbria university	Active Project Grant	2,973	7,231
Edge Hill university	Active Project Grant	-	10,292
Falmouth & Exeter Students' Union	Active Project Grant	-	7,860
Warwick University	Active Project Grant	-	10,049
Newcastle University	Active Project Grant	-	5,834
University of Suffolk SU	Active Project Grant	-	7,175
University of Leeds	Active Project Grant	-	6,551
Canterbury Christchurch University	Active Project Grant	-	5,000
Manchester Metropolitan University	Active Project Grant	-	11,300
University of Nottingham	Active Project Grant	7,438	5,000
Nottingham Trent university	Active Project Grant	2,500	6,500
University of East Anglia (UEA)	Active Project Grant	7,123	11,680
London School of Economics	Active Project Grant	-	6,790
Anglia Ruskin University	Active Project Grant	2,945	-
Bournemouth University	Active Project Grant	3,030	-
Creative Midfield	Active Project Grant	2,280	-
FFTL	Active Project Grant	9,220	-
MIND Hackney	Active Project Grant	510	-
Royal Holloway University of London	Active Project Grant	8,715	-
St Mary's University, Twickenham	Active Project Grant	5,440	-
Street Games Uk	Active Project Grant	8,000	-
Students' Union UCL	Active Project Grant	6,198	-

British Universities & Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2020

Surrey Sports Park Ltd	Active Project Grant	3,430	-
Uk Active	Active Project Grant	7,200	-
University of Brighton	Active Project Grant	2,787	-
University of East London	Active Project Grant	6,543	-
University of Exeter	Active Project Grant	6,091	-
University of West London	Active Project Grant	6,000	-
Total Active Project Grant		110,076	158,983
Other grants			
Sheffield Hallam University	Low SEG research	-	16,800
The ASA (Swim England)	Water Polo investment	-	12,000
Future Thinking	BUCS Active Yr1	-	9,996
Future Thinking	BUCS active phase 2	-	16,500
Surrey Sports park	Surrey Hybrid Tier 1 18/19	-	5,000
Street Games UK	Mental Health and women's training	-	3,600
Street Games UK	BUCS active phase 2	-	2,200
Street Games UK	Mental Health & Female Participation Training	-	1,200
University of East Anglia	Nrussel W & G Innovation Fund	-	1,500
University of Essex	Nrussel W & G Innovation Fund	-	1,500
University of Wolverhampton	Nrussel W & G Innovation Fund	-	1,450
Queen Mary, University of London	Nrussel W & G Innovation Fund	-	1,350
Newcastle University	Nrussel W & G Innovation Fund	-	1,350
University of Hertfordshire	Nrussel W & G Innovation Fund	-	1,250
University of Worcester	Nrussel W & G Innovation Fund	-	1,250
Surrey Research Park	Nrussel W & G Innovation Fund	-	1,200
Northumbria University	Nrussel W & G Innovation Fund	-	750
Leeds Mind	NMND Training	-	425
University of Hull	Specialist Hubs Innovation fund	750	-
Total Other Grants		750	79,321
TOTAL GRANTS PAID		425,076	609,804

All grants paid are to institutions and no grants have been paid to individuals.

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

for the year ended 31 July 2020

11 Tangible fixed assets

GROUP	Long Leasehold £	Fixtures and equipment £	Total £
Cost			
Opening balance 1 August 2019	1,368,602	301,722	1,670,324
Additions	-	7,109	7,109
Disposals	-	(125,224)	(125,224)
At 31 July 2020	1,368,602	183,607	1,552,209
Depreciation			
Opening balance 1 August 2019	114,095	275,847	389,942
Charge for the year	14,109	15,647	29,756
Disposals	-	(125,224)	(125,224)
At 31 July 2020	128,205	166,270	294,474
NET BOOK VALUE			
At 31 July 2020	1,240,398	17,337	1,257,735
At 31 July 2019	1,254,507	25,825	1,280,382

CHARITY	Long Leasehold £	Fixtures and equipment £	Total £
Cost			
Opening balance 1 August 2019	1,368,602	300,410	1,669,012
Additions	-	7,109	7,109
Disposals	-	(125,224)	(125,224)
At 31 July 2020	1,368,602	182,295	1,550,897
Depreciation			
Opening balance 1 August 2019	114,095	275,409	389,504
Charge for the year	14,109	15,210	29,319
Disposals	-	(125,224)	(125,224)
At 31 July 2020	128,205	165,395	293,599
NET BOOK VALUE			
At 31 July 2020	1,240,398	16,900	1,257,298
At 31 July 2019	1,254,507	25,001	1,279,508

The long leasehold property was revalued at 1 August 2014 by TSP to a value of £1,325,000.

British Universities & Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2020

12 Intangible fixed assets

GROUP	Assets under construction £	Digital systems £	Software £	Total £
Cost				
Opening balance 1 August 2019	416,478	16,904	308,256	741,638
Additions	111,164	-	-	111,164
Disposals	-	-	(308,256)	(308,256)
Transfer	(527,642)	527,642	-	-
At 31 July 2020	-	544,546	-	544,546
Amortisation				
Opening balance 1 August 2019	-	5,635	308,082	313,717
Charge for the year	-	105,411	174	105,585
Disposals	-	-	(308,256)	(308,256)
Impairment	-	159,356	-	159,356
At 31 July 2020	-	270,402	-	270,402
NET BOOK VALUE				
At 31 July 2020	-	274,144	-	274,144
At 31 July 2019	416,478	11,269	174	427,921
CHARITY				
Cost				
Opening balance 1 August 2019	140,536	10,644	39,887	191,067
Additions	35,161	-	-	35,161
Disposals	-	-	(39,887)	(39,887)
Transfer	(175,697)	175,697	-	-
At 31 July 2020	-	186,341	-	186,341
Amortisation				
Opening balance 1 August 2019	-	3,548	39,713	43,261
Charge for the year	-	37,897	174	38,071
Disposals	-	-	(39,887)	(39,887)
At 31 July 2020	-	144,896	-	41,445
NET BOOK VALUE				
At 31 July 2020	-	144,896	-	144,896
At 31 July 2019	140,536	7,096	174	147,806

British Universities & Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2020

13 Investments

	GROUP		CHARITY	
	2020 £	2019 £	2020 £	2019 £
Listed Investments (note 13a)	347,646	465,097	347,646	465,097
Investment in subsidiary (note 13b)	-	-	100	100
Unlisted Investment (note 13c)	15,000	15,000	15,000	15,000
	362,646	480,097	362,746	480,197

13a – Listed investments

	GROUP		CHARITY	
	2020 £	2019 £	2020 £	2019 £
Opening balance 1 August 2019	465,097	429,960	465,097	429,960
Disposals	(109,105)	-	(109,105)	-
Unreleased investment (loss)/gain	(8,346)	35,137	(8,346)	35,137
Closing balance 31 July 2020	347,646	465,097	347,646	465,097
Historical cost	189,133	298,238	189,133	298,238

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

13b – Investment in subsidiary

	GROUP		CHARITY	
	2019 £	2018 £	2019 £	2018 £
BUCS Trading Ltd	-	-	100	100

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

13c – Unlisted investment

	GROUP		CHARITY	
	2020 £	2019 £	2020 £	2019 £
Bench Freehold Ltd	15,000	15,000	15,000	15,000

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

BUCS holds 23% (2019: 23%) of the shares of Bench Freehold Limited but Bench Freehold Limited has not been treated as an associate in these accounts. Accounting for this as an associate would not have a material effect on the holding as Bench Freehold Limited had very limited trading in the year. The company made a profit in the year of £13,158 and had aggregate share capital and reserves of £209,938 as at 30 April 2020. The registered office address of Bench Freehold Limited is 8 The Bench, 22 Kings Bench Street, London, SE1 0QX.

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

for the year ended 31 July 2020

13d – Investment in National Students Esports Limited

BUCS Trading Ltd holds 15 shares and 15% in National Students Esports Limited (NSE). No payment has been made for the investment in this company and the value of the investment is valued at £nil in these financial statements. No indicative market value of the investment and the directors believe is £nil value is appropriate based on the early stage of the investment. The company made a loss in the year of £274,005 and had aggregate share capital and negative reserves of (£473,097) as at 30 June 2019. The registered office address of NSE is 110 High Holborn, 5th Floor, London, England, WC1V 6JS.

14 Trophies

	GROUP AND CHARITY	
	2020	2019
	£	£
COST		
Opening balance at 1 August 2019	33,593	34,432
Depreciation	(839)	(839)
Closing balance 31 July 2020	32,754	33,593

15 Debtors

	GROUP		CHARITY	
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	20,874	170,006	16,143	158,250
Prepayment and accrued income	45,541	37,079	41,043	37,079
Amount due from subsidiary	-	-	427,944	224,376
Other debtors	9,003	6,790	9,003	6,430
Other taxation	6,736	-	6,736	-
	82,154	213,875	500,869	426,135

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

for the year ended 31 July 2020

16 Creditors

	GROUP		CHARITY	
	2020	2019	2020	2019
	£	£	£	£
Trade creditors	48,252	270,591	32,424	225,845
Other taxation and social security costs	186,760	59,897	186,760	59,897
Accruals and deferred income	396,036	544,570	354,408	395,812
Other creditors	84,686	29,375	83,066	27,232
	715,734	904,433	656,658	708,786

	GROUP		CHARITY	
	2020	2019	2020	2019
	£	£	£	£
Deferred income comprises:				
Deferred income at 31 July 2019	216,435	192,485	194,764	409,274
Deferred in the year	287,843	216,435	259,906	194,764
Released in the year	(216,435)	(192,485)	(194,764)	(409,274)
Deferred income at 31 July 2020	287,843	216,435	259,906	194,764

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

17 Provision for pension funds deficit

GROUP AND CHARITY	2020	2019
	£	£
As at 1 August 2019	29,455	29,445
Charged to the SOFA	21,338	872
As at 31 July 2020	50,783	30,317
Payable by instalments		
Within one year	2,439	2,128
1 to 2 years	2,534	2,209
2 to 5 years	8,196	7,133
After 5 years	37,614	18,847
	50,783	30,317

British Universities & Colleges Sport Limited has been notified by Universities Superannuation Scheme (USS) of their allocation of the overall deficit of the USS pension scheme (see Note 24).

Contributions of 2.1% are being made towards the scheme deficit for 14 years to March 2031 included in note 24.

British Universities & Colleges Sport Limited
NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2020

18 Financial instruments

	GROUP		CHARITY	
	2020	2019	2020	2019
	£	£	£	£
Financial assets				
Financial assets measured at fair value	347,376	465,097	347,376	465,097
Financial assets measured at amortised cost	61,468	176,796	480,348	389,056
	408,845	641,893	827,724	854,153
Financial liabilities measured at amortised cost	(241,131)	(628,100)	(209,992)	(454,125)

19 Restricted funds

GROUP AND CHARITY	1 August 2019 £	Income £	Expenditure £	Transfers £	31 July 2020 £
Chris Potter Award Fund	304	1,000	(1,302)	1,000	1,002
The Football Association	-	585,197	(585,197)	-	-
Volleyball	2,298	-	-	-	2,298
R&A Foundation	-	18,145	(18,145)	-	-
Sport England	-	193,136	(193,136)	-	-
Tennis Foundation	-	22,413	(22,413)	-	-
Rugby Football Union	-	15,318	(15,318)	-	-
England Basketball	-	460	(460)	-	-
England Squash	-	5,400	(5,400)	-	-
Hockey Association	-	9,090	(9,090)	-	-
British Curling	-	9,090	(9,090)	-	-
National Ice-Skating Association	-	565	(565)	-	-
British Shooting	-	230	(230)	-	-
Total	2,602	860,044	(860,346)	1,000	3,300

British Universities & Colleges Sport Limited

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for the year ended 31 July 2020

GROUP AND CHARITY	1 August 2019 £	Income £	Expenditure £	Transfers £	31 July 2020 £
Chris Potter Award Fund	1,753	-	(1,449)	-	304
The Football Association	-	600,797	(600,797)	-	-
Volleyball	2,298	-	-	-	2,298
R&A Foundation	-	12,543	(12,543)	-	-
Sport England	-	303,714	(303,714)	-	-
British Rowing	-	14,415	(14,415)	-	-
Tennis Foundation	-	28,050	(28,050)	-	-
England Hockey	-	8,000	(8,000)	-	-
Rugby Football Union	-	13,021	(13,021)	-	-
Swim England	-	28,480	(28,480)	-	-
Archery GB	-	212	(212)	-	-
England Basketball	-	6,100	(6,100)	-	-
England Squash	-	4,285	(4,285)	-	-
British Weightlifting	-	2,484	(2,484)	-	-
British Canoeing	-	850	(850)	-	-
British Ice Hockey	-	-	-	-	-
Association	-	45,715	(45,715)	-	-
British Curling	-	20,200	(20,200)	-	-
National Ice-Skating	-	-	-	-	-
Association	-	1,650	(1,650)	-	-
British Swimming	-	9,450	(9,450)	-	-
British Shooting	-	1,750	(1,750)	-	-
Other restricted funds	-	14,703	(14,703)	-	-
Total	4,051	1,116,419	(1,117,868)	-	2,602

- (i) The Chris Potter Award Fund was transferred from British Universities Sports Association to provide an annual award of £500 and associated costs to one or more students during undergraduate and postgraduate study. The student should be selected each year by the executive board based on the student's commitments to BUCS activities. A transfer of £1,000 was made from unrestricted funds to this restricted fund to match the donation received in the year.
- (ii) The Football Association is a grant specifically for the development of football within universities and higher education.
- (iii) Volleyball funds represent a proportion of the affiliation fees which is retained by BUCS for expenditure relating to volleyball within further education.
- (iv) The Royal & Ancient Golf Club provide a grant to BUCS to develop golf within the Higher Education Sector.
- (v) Sport England have provided funding to support sport in England.
- (vi) British Rowing have provided funding to support rowing.
- (vii) Funding from the Tennis Foundation is for the Tennis Administrator Post who oversees the delivery of our National Tennis Programme.
- (viii) Hockey – Funding received from England Hockey and Hockey Association to support hockey.
- (ix) Rugby Football Union - This is funding for the Rugby Union Programme Administrator post who supports the delivery of our National Rugby Union Programme, including BUCS Super Rugby.
- (x) Swim England have provided funding to support swimming.
- (xi) Archery GB have provided funding to support archery.
- (xii) England Basketball have provided funding to support basketball.
- (xiii) England Squash have provided funding to support squash.
- (xiv) British Weightlifting have provided funding to support weightlifting.
- (xv) British Canoeing have provided funding to support canoeing.
- (xvi) British Universities Ice Hockey Association have provided funding to support ice hockey.
- (xvii) British Curling have provided funding to support curling.
- (xviii) National Ice-Skating Association have provided funding to support ice skating.
- (xix) British Swimming have provided funding to support swimming.
- (xx) British Shooting have provided funding to support shooting.
- (xxi) Other restricted funds relates to smaller donations which were received for a particular purpose and spent in full in the year for the purpose for which they were intended.

British Universities & Colleges Sport Limited
NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2020

20 Unrestricted funds - General

GROUP	1 August 2019 £	Income £	Expenditure £	(Loss) on investment £	Transfers £	31 July 2020 £
General funds	451,881	2,952,272	(2,906,005)	(8,346)	61,919	551,721
Revaluation reserve	670,670	-	-	-	(670,670)	-
Total	1,122,551	2,952,272	(2,906,005)	(8,346)	(608,751)	551,721

GROUP	1 August 2018 £	Income £	Expenditure £	(Loss) on investment £	Transfers £	31 July 2019 £
General funds	372,195	3,771,904	(3,707,055)	35,137	(20,300)	451,881
Revaluation reserve	677,512	-	(6,842)	-	-	670,670
Total	1,049,707	3,771,904	(3,713,897)	35,137	(20,300)	1,122,551

CHARITY	1 August 2019 £	Income £	Expenditure £	(Loss) on investment £	Transfers £	31 July 2020 £
General funds	490,080	2,815,206	(2,461,096)	(8,346)	61,919	897,763
Revaluation reserve	670,670	-	-	-	(670,670)	-
Total	1,160,750	2,815,206	(2,461,096)	(8,346)	(608,751)	897,763

CHARITY	1 August 2018 £	Income £	Expenditure £	(Loss) on investment £	Transfers £	31 July 2019 £
General funds	418,783	3,388,795	(3,332,335)	35,137	(20,300)	490,080
Revaluation reserve	677,512	-	(6,842)	-	-	670,670
Total	1,096,295	3,388,795	(3,339,177)	35,137	(20,300)	1,160,750

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.

A transfer of £607,751 has been made from unrestricted to the designated property fund. There were historically two separate funds for the same property, one of which was held in unrestricted funds. A decision was made during the financial year ended 31 July 2020 to transfer this to designated funds so that the balance on the designated fund at 31 July 2020 matched the net book value of the property.

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

for the year ended 31 July 2020

21 Unrestricted funds – Designated

GROUP AND CHARITY	1 August 2019	Income	Expenditure	Transfers	31 July 2020
	£	£	£	£	£
Property fund	646,756	-	(14,109)	607,751	1,240,398
LUSL	8,805	65,271	(54,427)	-	19,649
English Universities	(200)	25,782	(4,913)	-	20,669
Yorkshire Region	3,187	-	(1,993)	-	1,194
Total	658,548	91,053	(75,442)	607,751	1,281,910

GROUP AND CHARITY	1 August 2018	Income	Expenditure	Transfers	31 July 2019
	£	£	£	£	£
Property fund	654,023	-	(7,267)	-	646,756
LUSL	12,805	50,434	(54,434)	-	8,805
English Universities	(11,025)	30,765	(40,240)	20,300	(200)
Yorkshire Region	4,078	-	(891)	-	3,187
Total	659,881	81,199	(102,832)	20,300	658,548

- (i) The Property fund represents the net book value of the leasehold property. A transfer of £607,751 has been made from unrestricted to the designated property fund. There were historically two separate funds for the same property, one of which was held in unrestricted funds. A decision was made during the financial year ended 31 July 2020 to transfer this to designated funds so that the balance on the designated fund at 31 July 2020 matched the net book value of the property.
- (ii) LUSL – BUCS manages competitions and events for students at London-based HE institutions.
- (iii) English Universities – BUCS oversees operations for students from English Universities competing in competitions against other home nations.
- (iv) Yorkshire Region – oversees the use of funds for professional development activities for staff in HE institutions based in Yorkshire, one of the 12 BUCS regions and nations.

British Universities & Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2020

22 Analysis of net assets between funds

GROUP	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Fund balances at 31 July 2020 are represented by:				
Tangible fixed assets	17,337	1,240,398	-	1,257,735
Intangible assets	274,144	-	-	274,144
Investments	362,646	-	-	362,646
Trophies	32,754	-	-	32,754
Net current (liabilities)	(84,377)	41,512	3,300	(39,565)
Provision for pension deficit	(50,783)	-	-	(50,783)
Total	551,721	1,281,910	3,300	1,836,931

GROUP	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Fund balances at 31 July 2019 are represented by:				
Tangible fixed assets	633,626	646,756	-	1,280,382
Intangible assets	427,921	-	-	427,921
Investments	480,097	-	-	480,097
Trophies	33,593	-	-	33,593
Net current (liabilities)/assets	(422,369)	11,792	2,602	(407,975)
Provision for pension deficit	(30,317)	-	-	(30,317)
Total	1,122,551	658,548	2,602	1,783,701

CHARITY	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Fund balances at 31 July 2020 are represented by:				
Tangible fixed assets	16,900	1,240,398	-	1,257,298
Intangible assets	144,896	-	-	144,896
Investments	362,746	-	-	362,746
Trophies	32,754	-	-	32,754
Net current (liabilities)/assets	391,250	41,512	3,300	436,062
Provision for pension deficit	(50,783)	-	-	(50,783)
Total	897,763	1,281,910	3,300	2,182,973

British Universities & Colleges Sport Limited

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CHARITY	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Fund balances at 31 July 2019 are represented by:				
Tangible fixed assets	632,752	646,756	-	1,279,508
Intangible assets	147,806	-	-	147,806
Investments	480,197	-	-	480,197
Trophies	33,593	-	-	33,593
Net current (liabilities)/assets	(103,281)	11,792	2,602	(88,887)
Provision for pension deficit	(30,317)	-	-	(30,317)
Total	1,160,750	658,548	2,602	1,821,900

23 Operating leases

During the year, operating leases of £1,686 (2019: £2,462) were paid.

The charity has the following total operating lease commitments in place at the year end:

	Plant and Equipment 2020 £	Plant and Equipment 2019 £
Within one year	529	1,902
Between one and five years	0	809
	529	2,711

24 Pension commitments

The total cost charged to the income and expenditure account is £27,475 (2019: £24,338).

The latest available full actuarial valuation of the scheme was at 31 March 2018 (the valuation date), which was carried out using the monitoring basis.

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

The 2018 valuation was the fourth valuation for USS under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £63.7 billion and the value of the scheme's technical provisions was £67.3 billion indicating a shortfall of £3.6 billion. The assets therefore were sufficient to cover 95% of the benefits which had accrued to members after allowing the expected future increase in earnings.

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

	2020	2019
Discount rate	2.55%	2.44%
Pensionable salary growth	n/a	n/a
Pensions increases (CPI)	2.05%	2.02%

British Universities & Colleges Sport Limited

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for the year ended 31 July 2020

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

	2020	2019
Mortality base table	<u>Pre-retirement</u> 71% of AMC00 (duration 0) for males and 112% of AMC00 (duration 0) for females <u>Post retirement</u> 97.6% of SAPS S1NMA "light" for males and 102.7% of RFV00 for females	<u>Pre-retirement</u> 71% of AMC00 (duration 0) for males and 112% of AMC00 (duration 0) for females <u>Post retirement</u> 96.5% of SAPS S1NMA "light" for males and 101.3% of RFV00 for females
Future improvements to mortality	CMI_2017 with a smoothing parameter of 8.5 and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females	CMI_2016 with a smoothing parameter of 8.5 and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females

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

	2020	2019
Life expectancy:		
Males aged 65	24.4	24.6
Females aged 65	25.9	26.1
Males aged 45	26.3	26.6
Females aged 45	27.7	27.9

	2020	2019
Scheme assets	£63.7bn	£67.4bn
Total scheme liabilities	£67.3bn	£73.1bn
FRS102 total scheme deficit	£3.6bn	£5.7bn
FRS102 total funding level	95%	92%

	2020 £	2019 £
Pension scheme deficit at year end	50,783	30,317

British Universities & Colleges Sport Limited

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25 Related party transactions

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

Institution	Trustee	2020			
		Income £	Expenditure £	Debtor £	Creditor £
Edinburgh College	Prof Sir Ian Diamond	376	-	-	-
University of Aberdeen	Prof Sir Ian Diamond	14,668	-	461	-
University of Bath	Prof Steve Egan	51,622	727	-	-
Bench Freehold Limited	-	1,500	-	-	-
National Students e-Sports Limited	Duncan Jones	-	-	-	-
University of the West of Scotland	Prof Craig Mahoney	8,862	-	-	-
Northumbria University	Katy Storie	20,537	20,473	-	(448)
Hewitsons LLP	Benedict Moorhead	4,750	-	-	(690)
Lawn Tennis Association	Born Barikor	57,879	-	-	-
Scottish Student Support	Catherine Gallagher	45,941	-	-	-
University of Sterling	Catherine Gallagher	26,644	5,130	-	-
University of Leicester Students Union	Mia Nembhard	34,200	-	-	-
University of York Students Union	Madeleine Cannell	-	6,715	-	-
London Sport	Josef Baines	-	404	-	-

Institution	Trustee	2019			
		Income £	Expenditure £	Debtor £	Creditor £
University of Aberdeen	Prof Sir Ian Diamond	25,612	-	992	-
University of Birmingham	Zena Woolridge	69,958	19,894	1,934	474
Bench Freehold Limited	-	1,500	-	-	-
University of Bath	Prof Steve Egan	67,066	-	-	-
Hewitsons LLP	Benedict Moorhead	-	24,293	-	13,380
University of Manchester	Susan Foster-Lloyd	59,343	1,025	153	-
Northumbria University	Katie Storie	27,004	854	-	-
University of Chester	Jack McGovern	16,459	-	-	-

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

for the year ended 31 July 2020

26 SUBSIDIARY – BUCS TRADING LIMITED

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

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

	2020	2019
	£	£
Profit and loss account extract:		
Turnover	137,065	383,109
Cost of sales	(10,953)	(160,669)
Gross profit	126,112	222,440
Operating costs	(434,126)	(215,311)
Operating (loss)/profit for the financial year	(308,014)	7,129
Assets	140,910	379,422
Liabilities	(487,021)	(417,519)
Funds	(346,111)	(38,097)

During the year, the charity recharged BUCs Trading Limited £11,258 (2019: £15,693) for overheads and £87,171 (2019: £74,989) for salary and staff related costs. £130,000 (2019: £120,000) of cash as short term informal support on which no interest is charged was also transferred to BUCS Trading during the year. The charity received £29,861 (2019: £3,324) of VAT from HMRC during the year. These were recharged under normal commercial terms. At the year end BUCS Trading Limited owed the charity £427,944 (2019: £224,376).

27 CAPITAL COMMITMENTS

At the year end, the charity has a capital commitment of £nil (2019: £27,492) and BUCS Trading Limited had a capital commitment of £nil (2019: £46,376) associated with the digital development programme. There are no other capital commitments in place at either year end.

28 POST BALANCE SHEET EVENTS

A Coronavirus Business Interruption Loan (CBILS) was granted on 11th September 2020 for £250,000 at 2.17% pa over Base Rate for a 72-month period. This loan was drawn down in full on 7th December 2020 to aid with cash flow.