



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 2021



CONTENTS

| | Page |
|---|------|
| Trustees' Report | 4 |
| Independent Auditors' Report | 16 |
| Consolidated income and expenditure account | 20 |
| Consolidated balance sheet | 22 |
| Charity income and expenditure account | 23 |
| Charity balance sheet | 25 |
| Consolidated statement of cash flows | 26 |
| Notes to the accounts | 27 |

British Universities & Colleges Sport Limited**ANNUAL REPORT**for the year ended 31 July 2021

| | |
|----------------------------|---|
| Patron | Her Royal Highness The Princess Royal |
| Chair | Professor Craig Mahoney |
| Directors | Andrew Westlake Benedict Moorhead DL (resigned 09/12/2020) Born Barikor Catherine Gallagher Josef Baines Katy Storie Madeleine Cannell Nigel Wallace Professor Stephen Egan CBE (resigned 09/12/2020) Simon Wilson (appointed 09/12/2020) Jennifer Agnew (appointed 09/12/2020) Zoe Clifton (appointed 22/07/2021) |
| 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) |

British Universities and Colleges Sport Limited

TRUSTEES' REPORT

for the year ended 31 July 2021

WELCOME FROM THE CHIEF EXECUTIVE

On behalf of British Universities and Colleges Sport (BUCS), enclosed are the annual Trustees Report and Financial Statements for the year ending 31 July 2021.

It would be easy to say that we have faced more challenges than imagined this year. The league and knockout season was cancelled, and we were only able to run 17 of our usual 130 events this year. However, we must not dwell on the negatives. Whilst we may have lost competition, we have gained compassion, kindness and community. We are grateful for the personal and organisational support offered by our members across the year, and to the tireless efforts of the staff in the BUCS team who showed resilience, flexibility and innovation to enable us to continue delivering support throughout the year.

This was proved no more so than in the 150 nominations - and eventual 14 winners - of the 2021 BUCS Awards. Presented by Lord Sebastian Coe, alongside 13 other sporting stars, the Awards shone a light on the incredible efforts by staff and students to engage and support their university and local communities and the higher education sport sector during a challenging year. This helped us to reflect on just how far much the sector went to provide opportunities, build a positive culture, and make sure sport and physical activity remained at the very heart of the university experience.

We were also able to support universities and staff during the pandemic through delivering 31 webinars with over 2,200 attendees, upskilling members, and providing knowledge-sharing opportunities through Hot Topics sessions. Students were kept engaged and supported by numerous digital initiatives and employability opportunities, and we developed BUCS Challenges – a virtual activity platform engaging 100 universities and nearly 1,000 students. The introduction of several mental health and wellbeing initiatives for staff and students was widely appreciated, and the series of three 'Mental Health in Student Sport' webinars run in partnership with the charity Student Minds was attended by over 500 people.

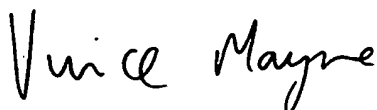
Over the summer, we watched over 120 BUCS athletes and alumni take part in the Olympic and Paralympic Games. From Games debutants, to record breakers and medal winners, the success of these athletes culminated in 88 medals across both Games – if BUCS were a country, it would have been ranked 7th in the Olympic medal table, and 9th in the Paralympic medal table.

The success of BUCS athletes at Tokyo evidences the clear performance pathway that university sport provides. If you look at the sports of swimming, hockey, rowing and athletics in particular, the volume of athletes rising through BUCS and onto the international stage – let alone winning 88 medals – is nothing short of incredible.

We must also mention the hard work that is delivered behind the scenes by university staff and coaches to train and prepare Olympians. They have played such a key role in the huge success of the athletes. Additionally, the investment by universities in high-quality facilities that service the student athletes and provide many training bases for Team GB and Paralympics GB athletes, has played a key role in enabling athletes to be as well prepared for the Games as possible.

As we begin a new year, we are extremely excited at the prospect of students returning to sport, physical activity and development. Taking our learnings from the last year, we have come out wiser, stronger and more determined than ever to make the 2021-22 season the best ever BUCS season.

With best wishes



Vince Mayne
Chief Executive Officer

British Universities & Colleges Sport Limited

TRUSTEES' REPORT

for the year ended 31 July 2021

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 2021.

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

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

1.2. Objective of the Charitable Group and Principal Activities

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

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

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

The key objectives of the charitable group are:

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

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

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

1.3. Governing document

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

1.4. Recruitment and appointment of Directors

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

British Universities & Colleges Sport Limited

TRUSTEES' REPORT

for the year ended 31 July 2021

1.5. Director induction and training

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

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

1.6. Pay policy

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

1.7. Related Party Interests

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

- University of the West of Scotland: Professor Craig Mahoney – Principal and Vice Chancellor
- University of Bath: Professor Steve Egan CBE – Vice-President (Implementation)
- University of York Students' Union: Madeleine Cannell – Sport President
- Sheffield Hallam University: Madeleine Cannell – Club and Performance Sport Administrator
- Hewitsons LLP: Benedict Moorhead – 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 Council
- Lawn Tennis Association: Born Barikor – Trustee
- Our Parks: Born Barikor – Chief Executive Officer

1.8. Public Benefit

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

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

1.9. Campaigning

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

1.10. Organisational structure

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

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

British Universities & Colleges Sport Limited

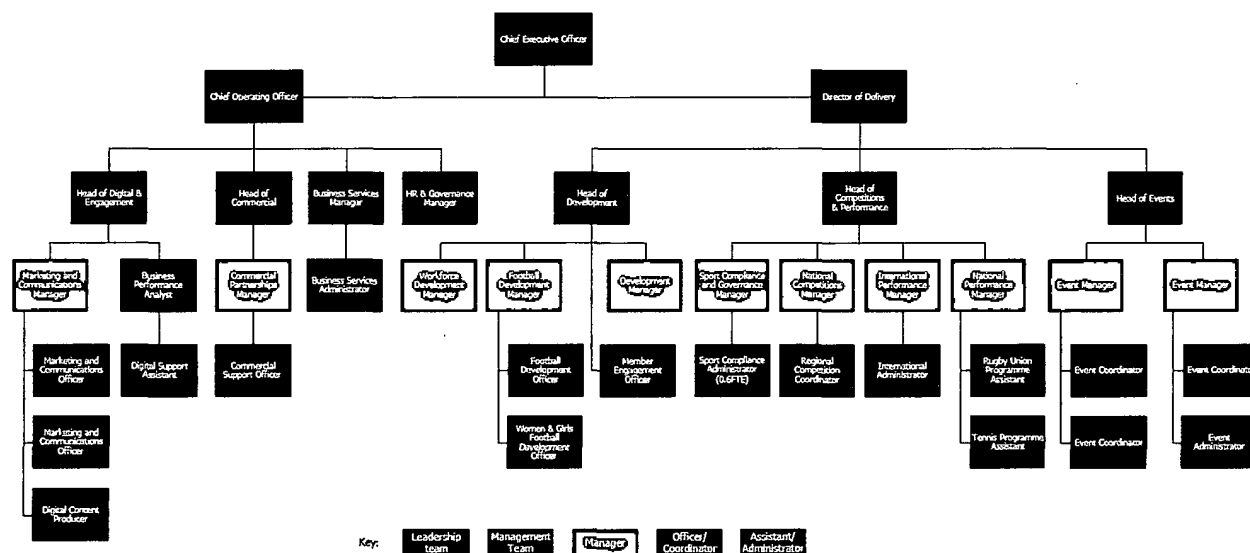
TRUSTEES' REPORT

for the year ended 31 July 2021

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 2021.



1.12. Strategy

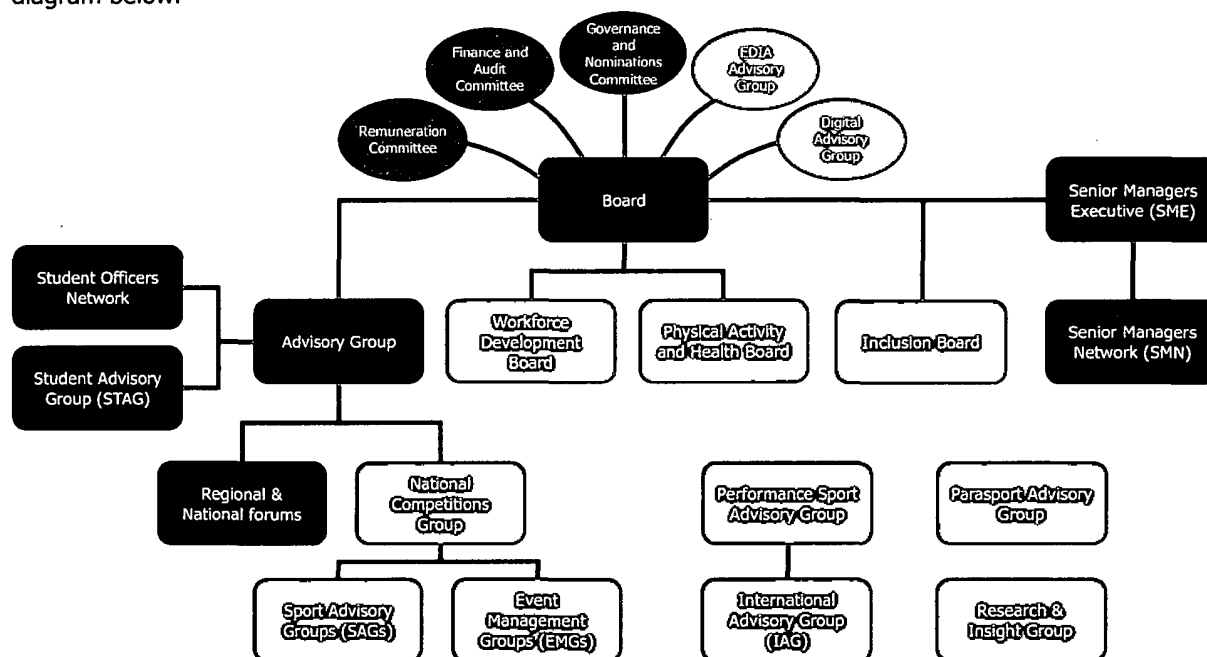
We are in the final year of our 2017-21 company strategy, which is accompanied by an additional short-term plan in place to help us navigate the Coronavirus pandemic. The current strategy is centred on the vision of putting sport and physical activity at the very heart of the student experience, providing world class competition and participation opportunities. Work to achieve this vision is focussed across the following seven strands:

- Physical Activity and Health – To inspire and enable our students, staff and wider community to become more active more often.
- Social and 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-University Competition – To deliver a visionary plan, identifying opportunities that will lead to the delivery of a modernised, sustainable, and student-focussed interuniversity 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 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.

A new strategy is being written and will be launched in 2022.

1.13. Member Engagement and Representation

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



The groups enable a flow of information and feedback from members into BUCS strategic and advisory groups through to the BUCS Board.

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

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

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

1.14. Risk management

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

| Area | Risk | Mitigation |
|---------------------------|---|--|
| Member affiliation income | Decline in services provided or a reduction in ability of members to provide funds. | Programme delivery and resource attributed would be scaled back across the business. |

British Universities & Colleges Sport Limited

TRUSTEES' REPORT

for the year ended 31 July 2021

| Area | Risk | Mitigation |
|-------------------------------|---|--|
| Team entry income | Reduction in offering from BUCS or in the ability or desire of members to enter teams. | Delivery would be reduced across the business, especially in engagement. |
| Event entry income | Reduction in offering from BUCS or in the ability or desire of members to enter students into events. | Programme delivery and resource allocated would be scaled back. |
| Sport England and NGB funding | Reduction in funding. | Programme delivery and resource allocated would be reduced. |
| Commercial revenue | Reduction in income. | Delivery would be reduced across the business, especially in engagement. |
| 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

The 2020-21 season challenged us to think beyond our regular sport and competition offering. Our goal is to deliver the best student sport experience, so, whilst physical sport was unable to take place for the majority of the year, we continued to prioritise physical and mental health, delivering virtual activity and other opportunities for students to engage with BUCS and have a positive higher education experience.

2.1. Digital Engagement and Profile

The virtual environment played a big part in our sport and physical activity. BUCS Challenges – such as The Great BUCS Run, Tour de BUCS and BUCS Bunny 10k – were launched on the BUCS Play app. These engaged nearly 1,000 students from 96 institutions over six months, providing important opportunities to maintaining physical activity during a challenging time.

To grow our profile in a year without sport, we focussed on improving our involvement in social change campaigns. We delivered three Mental Health in Student Sport webinars in partnership with charity partner Student Minds, placing a focus on open and honest conversations within sports clubs. Speakers included current and past BUCS competitors, sports psychologists and Olympians.

On International Women's Day, we showcased the 30% growth in female sport in BUCS over the last eight years, highlighting a rise from 1,643 to 2,132 in women's teams, and from 9,500 to 12,500 in participants in individual sports. These increases the HE sector provide significant evidence of the progression that women's sport has made in recent years, and we are proud to play a significant part in it.

Our diversity and inclusion efforts grew over the last year, with regular campaigns for black heritage students, and recognising LGBTQIA+ athletes during Pride Month. These campaigns involved several students and clubs sharing their own experiences and providing tips on how to be a good ally in sport. This will be something we build on even further next year as diversity, inclusion and anti-racism become a key part of our engagement strategy.

Opportunities were provided for students to engage in leadership development programmes and career-focussed webinars and initiatives. The 'BUCS Sporting Leaders' webinar series, which was delivered in collaboration with various brands such as the British Army, ICG and EY, attracted over 1,000 students, with 90% of students saying that they are more likely to apply for graduate roles from a company endorsed by BUCS.

2.2. Commercial Partners

In the 2020-21 season, BUCS worked with 17 commercial partners, continuing our strong relationship with long-standing partners Technogym, ICG, and Oxbridge. We secured eight new partners, growing our presence in the student recruitment and employability space with brands such as EY, NatWest and Teach First, integrating them into key parts of our digital activity.

2.3. International Competition

Although international competition was postponed this past year, we have seen many of our BUCS athletes dominating on the world stage, none more so than in the Tokyo Olympics and Paralympics. Over 120 current BUCS athletes and alumni competed, with 89% of the women's and men's GB hockey team coming through BUCS. The selection of athletes for Team GB and Paralympics GB across sports from judo, archery and athletics to swimming, rowing and rugby are a great reminder of what an important pathway university sport provides to elite level competition.

An incredible 88 medals were won by BUCS athletes, and if BUCS was a country, we would have been 7th on the Olympic medal table, and 9th in the Paralympic medal table. We had Olympic and Paralympic debutants, history breakers, world record makers and many athletes fulfilling their dreams of competing at the greatest show on earth. We are delighted that, through our members, we have been able to play a part in creating these stars on the international stage.

2.4. Development

We continued our strong relationships with national governing bodies, receiving funding from the RFU (Rugby Football Union) to support BUCS Super Rugby and the Women's National League. We also received funding from the LTA (Lawn Tennis Association) to provide ongoing support for the domestic performance programme and international performance programme, raising the profile and influence of university tennis.

As we move to digitise our UNiVersal Gym offer, the utilisation of Sport England funding will go towards streamlining both the user journey and the institutional experience that administer the facility usage. The aim will be to recruit as many as possible of our 165 members to become part of the scheme to enable staff and students to be active all year round.

Funding from Sport England enabled us to continue BUCS Active 3 and create BUCS Active 4; the latter engaging over 2000 participants across 19 universities. These allowed us to tackle the inactivity in female students; use physical activity to approach mental health issues; and increase the number of students from lower socio-economic backgrounds engaging in sport and physical activity.

The University of Wolverhampton has been selected as a delivery partner for our Race and Equality Research. Funded by Sport England, this research will look at the barriers to sport for non-White British participants. Three pieces of football related research also went out to tender, thanks to support and funding from the FA. These will examine the impact of Covid 19 on the higher education football landscape; race and equality throughout the university football workforce; and the motivations behind participants engagements in BUCS activity.

Through FA funding, nine football projects were supported, and 63 universities remain accredited and continue to collaborate with BUCS for the 2021-22 season. The flagship BUCS and FA Women's Leadership Programme successfully navigated it's second cohort through three virtual residencies, and the programme has been nominated for a FISU Gender Equality Award.

2.5. National Competition

To fit in with localised restrictions, regional leagues and fixtures were offered at the start of the 2020-21 season. Unfortunately, due to the national lockdown, in January the 2020-21 league and knockout season was cancelled, to ensure the safety of students and staff.

The outdoor cricket season was able to take place, with 187 men's and women's teams participating and Cardiff UCCE (Cardiff University, Cardiff Metropolitan University and University of South Wales) winning the men's championship.

A large part of our events programme, which in a normal year has around 130 events, was unable to take place due to ongoing restrictions. However, after a lot of planning from the events team, 17 events from 10 different sports were able to take place from April onwards, including Duathlon, Canoe Polo and Regatta. We also held the inaugural BUCS Wheelchair Tennis Championships – a big step forward in our push towards increasing our offering for disability sport.

Our premier event of the reduced BUCS events season – Regatta – saw 2,000 students from 59 institutions compete at Holme Pierrepont in Nottingham, with Oxford Brookes University being awarded the overall Victor Ludorum trophy. Due to the significantly reduced nature of the season, BUCS Points were not awarded, and no institution was crowned BUCS Champion.

3. 2021-22

In the coming year we will hopefully see a return to a good degree of normality in the competition sphere as we move out of the worst of the pandemic. As we transition from the current 2017-21 strategy to a new strategy, we are working from a short-term action plan to guide the recovery from the pandemic.

3.1. Competition

A full league, knockout and event programme is planned, and will include the new sports of baseball, dodgeball, softball, and our first para disability team sport, wheelchair basketball. We aim to reinstate promotion and relegation and increase the amount and number of sports that are available to stream live.

We intend to deliver over 120 events across 50 sports including two major multisport events across the season. As part of our drive to provide a more inclusive offering, we will implement more para-sport opportunities to students across several sports, and develop event management groups to help us improve our current event delivery.

We will remain flexible, and acknowledge that we will have to navigate the continuing impact of COVID-19 and ensure plans are in place to do so.

2021-22 also brings the return of a full international programme containing more competition than usual, due to the delay of various events as a result of the pandemic. The Winter World University Games will be held in Lucerne in December; the Summer games in Chengdu in June; the European University Games in July in Lodz; and a number of additional World University Championships and University World Cups will take place throughout the year.

3.2. Physical Activity and Development

UNiVersal gym will move to a digital platform in November 2021, streamlining the user journey for users and facility managers. The recently launched Coach Parker initiative aims to train 1,250 students to deliver outdoor exercise on campuses and the surrounding communities.

Sport England funding will facilitate the continuation of the BUCS Active Programme, with the aim of engaging over 7,000 students in the three key areas detailed previously. Working with the University of Wolverhampton, we will publish the findings and associated tool kit of our commissioned Race and Equality Research, to deliver what we hope will be sector-leading insight into addressing the barriers to

British Universities & Colleges Sport Limited

TRUSTEES' REPORT

for the year ended 31 July 2021

physical activity for students from diverse ethnic backgrounds.

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

3.3. Engagement

We will reunite staff from the HE sport sector for an in-person programme, focussing on professional development and information and learning exchange. This will begin with the Back to BUCS event for sabbatical officers and new staff in September and, pandemic restrictions permitting, continue with Winter Seminar, and culminate in the annual BUCS Conference in the summer.

Building on the success of the Sporting Leaders series, we will work with our graduate recruitment partners to illustrate the skills that engaging in sport and physical activity provide students after university. This will include the BUCS Sporting Leaders Festival, and the newly created BUCS and EY 94 Network, which will promote the success of female BUCS athletes in the workplace.

We will also build on our social change activity from the last 12 months, and grow campaigns centred around Black Heritage athletes, mental health, and LGBTQIA+. Fresh from the success of BUCS athletes and alumni in the Olympics and Paralympics, we will expand the BUCS Hall of Fame, recognising and celebrating the significant achievements and contributions of athletes to higher education sport.

4. FINANCIAL OVERVIEW

For the year ending 31 July 2021, the Group incurred a net loss of £130k, including a deficit of £88k in unrestricted funds. The Charity incurred an operating loss of £166k, while the Trading company made a surplus of £36k.

4.1. Income

Income for the Group for the year was £2.3m. The principal funding sources are:

| | £k |
|---------------------------|-------|
| Affiliation fees | 1,163 |
| Grants from Sport England | 306 |
| Grants from NGBs | 283 |
| Commercial partners | 135 |
| Entry fees for events | 125 |

The above amounts were significantly below budget, due to the league and knockout season being cancelled due to the pandemic, and the inability to hold the vast majority of events. Commercial income was £28k (25%) above budget, as a result of an increased ability to monetise our digital engagement.

4.2. Expenditure

Expenditure for the Group for the year totalled £2.5m and was fully applied in accordance with the organisation's primary objective of providing a wide range of sporting opportunities in higher education. Principal areas of expenditure include:

| | £k |
|--------------------------|-------|
| Staff costs | 1,407 |
| Direct delivery costs | 523 |
| Operations and overheads | 399 |

Again, these values are significantly reduced due to costs not incurred as a result of the majority of events not being held.

British Universities & Colleges Sport Limited

TRUSTEES' REPORT

for the year ended 31 July 2021

4.3. Balance sheet

Funds employed at the Group balance sheet at 31 July 2021 totalled £1.7m, as shown below.

| | £k |
|-----------------------|--------------|
| Restricted funds | 15 |
| Unrestricted funds | |
| Designated – property | 1,226 |
| Designated – other | 2 |
| General | 464 |
| Total funds | 1,707 |

Funds of £15k were held in restricted funds; £1,226k in a designated property fund maintained to ensure the organisation can continue to be accommodated; £2k in other designated funds associated with specific delivery such as LUSL; and £464k in general reserves.

4.4. Reserves policy

The reserves policy was set in 2019. At that time the reasonably assured membership income (£3.4m/72% in 2019) and the valuation of the property (£1.4m in 2014), a minimum of £300,000 was considered a prudent amount to maintain as free reserves for general operations. This is to absorb setbacks and manage change, should a major income stream fail. Currently there is uncertainty around the level of entry fee income to be received. A Coronavirus Business Interruption Loan has been received to help mitigate against this and the minimum level of £300,000 is still considered prudent. The level of free reserves at 31 July 2021 was £190k as shown below and will be built up to the minimum of £300k.

| | £k |
|--------------------------------------|------------|
| Total funds | 1,707 |
| Less restricted funds | (15) |
| Unrestricted funds | 1,692 |
| Less fixed assets, excl. investments | (1,502) |
| Free reserves | 190 |

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

4.5. Investment policy and performance

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

Over the last ten years, the Investment Fund has delivered annualised performance of 10.93% after fees, with a balance at 31 July 2021 of £347k. The Property Fund has returned 7.48% annualised after fees over the same period, with a year-end balance of £52k. The 12-month performance to 31 July 2021 after fees saw the Investment Fund rise by 19.75% and the Property Fund rise by 11.65%. The investments have increased following the recovery from the pandemic.

4.6. BUCS Trading Limited

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

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

BUCS Trading Ltd has recovered well from the one-off detrimental effect of Covid-19 restrictions and has produced a surplus for FY21 of £36k (FY20 deficit of £308k). The forecasts for FY22 and FY23 and beyond show a healthy surplus for BUCS Trading Ltd and the directors are therefore confident that the support currently given by BUCS will be not needed in the medium future and a return on that support will be given back to BUCS to support its charitable activities.

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

4.7. Statement as to the disclosure of information to Auditor

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

4.8. Statement of Trustees' Responsibilities

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

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

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

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

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

British Universities & Colleges Sport Limited
TRUSTEES' REPORT
for the year ended 31 July 2021

detection of fraud and other irregularities.

4.9. 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 29 Nov 2021 and signed by:

Director


Prof. Craig Mahoney

British Universities & Colleges Sport Limited

TRUSTEES' REPORT

for the year ended 31 July 2021

Opinion

We have audited the financial statements of British Universities and Colleges Sport (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 July 2021 which comprise the Consolidated and Parent Charity Statement of Financial Activities including Income and Expenditure Account, the Consolidated and Parent Charity Balance Sheets, the Group and Parent Charity Company Cash Flow Statements and notes to the financial statements, including 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 2021; and of the group's and the parent charitable company's incoming resources and application of resources, including their income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006, the Charities Act 2011, 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 auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, section 152 of the Charities Act 2011 and under the Companies Act 2006 and report in accordance with regulations made under 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

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

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is

British Universities & Colleges Sport Limited

TRUSTEES' REPORT

for the year ended 31 July 2021

materially inconsistent with the financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 directors' report, prepared for the purposes of company law and included within the trustees' annual report, 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' annual 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' annual report.

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

- sufficient, adequate and proper 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 exemptions in preparing the directors' report included within the trustees' annual report, and from the requirements to prepare a strategic 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.

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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the group and parent charitable company operate in and how the group and parent charitable company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011 and the parent charitable company's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to General Data Protection Regulations. We performed audit procedures to inquire of management whether the group is in compliance with these law and regulations.

The group audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

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

British Universities & Colleges Sport Limited

TRUSTEES' REPORT

for the year ended 31 July 2021

Use of our report

This report is made exclusively to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011. Our audit work has been undertaken so that we might state to the members and the charitable company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, its members as a body, and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Kerry Gallagher

KERRY GALLAGHER (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Davidson House
Forbury Square
Reading
Berkshire
RG1 3EU

Date: 15 December 2021

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 2021

For the year ended 31 July 2021

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

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

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

for the year ended 31 July 2021

Comparatives for the year ended 31 July 2020

| | Notes | Unrestricted Funds £ | Designated funds £ | Restricted Funds £ | 2020 Total funds £ |
|---|----------|-------------------------|-----------------------|-----------------------|--------------------------|
| Income | | | | | |
| <i>Donations and legacies</i> | | | | | |
| Donations | | 5,972 | - | 1,000 | 6,972 |
| Value in kind | 4 | 26,941 | - | - | 26,941 |
| <i>Income from charitable activities</i> | 5 | 2,661,330 | 91,053 | 859,044 | 3,611,427 |
| <i>Trading activities</i> | | | | | |
| Fundraising | | 136,914 | - | - | 136,914 |
| <i>Interest and investment income</i> | 8 | 17,206 | - | - | 17,206 |
| <i>Other income</i> | 7 | 103,909 | - | - | 103,909 |
| Total income | | 2,952,272 | 91,053 | 860,044 | 3,903,369 |
| Expenditure | | | | | |
| Charitable activities | 9 | 2,490,708 | 75,442 | 860,346 | 3,426,496 |
| Raising funds | 9 | 418,621 | - | - | 418,621 |
| Total Expenditure | | 2,909,329 | 75,442 | 860,346 | 3,845,117 |
| Net income/(expenditure) and net movement in funds in the year before transfers and gains on investments | | | | | |
| | | 42,943 | 15,611 | (302) | 58,252 |
| (Loss) on investments | 14a | (5,022) | - | - | (5,022) |
| Transfer of funds | 21,22,23 | (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 BALANCE SHEET**

Company number: 06483060

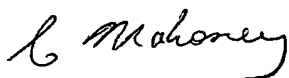
for the year ended 31 July 2021

| | Notes | 2021 £ | 2020 £ |
|---|-------|-------------------------|-------------------------|
| Fixed Assets | | | |
| Tangible fixed assets | 12 | 1,233,929 | 1,257,735 |
| Intangible assets | 13 | 236,454 | 274,144 |
| Investments | 14 | 413,629 | 362,646 |
| Trophies | 15 | 31,915 | 32,754 |
| | | 1,915,927 | 1,927,279 |
| Current Assets | | | |
| Debtors | 16 | 265,086 | 82,154 |
| Cash at bank and in hand | | <u>1,009,914</u> | <u>594,015</u> |
| | | 1,275,000 | 676,169 |
| CREDITORS: Amounts falling due within one year | 17 | (1,226,478) | (715,734) |
| NET CURRENT ASSETS / (LIABILITIES) | | 48,522 | (39,565) |
| Creditors: Amounts falling due after more than one year | 19 | (220,833) | - |
| Provision for liabilities | 18 | <u>(36,843)</u> | <u>(50,783)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>1,706,773</u> | <u>1,836,931</u> |
| Funds | | | |
| Restricted funds | 21 | 15,353 | 3,300 |
| Unrestricted funds: | | | |
| General - other | 22 | 463,937 | 551,721 |
| Designated - property | 23 | 1,226,289 | 1,240,398 |
| Designated - regional | 23 | <u>1,194</u> | <u>41,512</u> |
| | | <u>1,706,773</u> | <u>1,836,931</u> |

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 53 were approved by the Board and authorised for issue and signed on its behalf by:

Director



Date:

29 Nov 2021

British Universities & Colleges Sport Limited
CHARITY ONLY - STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 July 2021

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

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

British Universities & Colleges Sport Limited
CHARITY ONLY - STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 July 2021

Comparatives for the year ended 31 July 2020

| | Notes | Unrestricted Funds £ | Designated Funds £ | Restricted Funds £ | 2020 Total funds £ |
|--|----------|----------------------------|--------------------------|--------------------------|--------------------------|
| Income | | | | | |
| <i>Donations and Legacies</i> | | | | | |
| Donations | | 5,972 | - | 1,000 | 6,972 |
| Value in Kind | 4 | 26,941 | - | - | 26,941 |
| <i>Income from charitable activities</i> | 5 | 2,653,328 | 91,053 | 859,044 | 3,603,425 |
| <i>Trading activities</i> | | | | | |
| Income from fundraising | | 7,850 | - | - | 7,850 |
| <i>Interest and investment income</i> | 8 | 17,206 | - | - | 17,206 |
| <i>Other income</i> | 7 | 103,909 | - | - | 103,909 |
| Total income | | 2,815,206 | 91,053 | 860,044 | 3,766,303 |
| Expenditure | | | | | |
| Charitable activities | 9 | 2,461,096 | 75,442 | 860,346 | 3,396,884 |
| Raising funds | 9 | 3,324 | - | - | 3,324 |
| Total Expenditure | | 2,464,420 | 75,442 | 860,346 | 3,400,208 |
| Net income/(expenditure) and net movement in funds in the year before transfers and gains on investment | | | | | |
| | | 350,786 | 15,611 | (302) | 366,095 |
| (Loss) on investments | 14a | (5,022) | - | - | (5,022) |
| Transfer of funds | 21,22,23 | (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 – BALANCE SHEET**

Company number: 06483060

for the year ended 31 July 2021

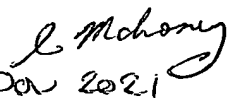
| | Notes | 2021 £ | 2020 £ |
|---|-------|------------------|------------------|
| Fixed Assets | | | |
| Tangible fixed assets | 12 | 1,233,929 | 1,257,928 |
| Intangible assets | 13 | 113,244 | 144,896 |
| Investments | 14 | 413,729 | 362,746 |
| Trophies | 15 | 31,915 | 32,724 |
| | | 1,792,817 | 1,797,694 |
| Current Assets | | | |
| Debtors | 16 | 645,536 | 500,869 |
| Cash at bank and in hand | | 933,992 | 591,851 |
| | | 1,579,528 | 1,092,720 |
| CREDITORS: Amounts falling due within one year | 17 | (1,097,386) | (656,658) |
| NET CURRENT ASSETS | | 482,142 | 436,062 |
| CREDITORS: Amounts falling due after more than one year | 19 | (220,833) | - |
| Provision for liabilities | 18 | (36,843) | (50,783) |
| Total assets less current liabilities | | 2,017,283 | 2,182,973 |
| Funds: | | | |
| Restricted funds | 21 | 15,353 | 3,300 |
| Unrestricted funds: | | | |
| General funds | 22 | 774,447 | 897,763 |
| Designated - property | 23 | 1,226,289 | 1,240,398 |
| Designated - regional | 23 | 1,194 | 41,512 |
| | | 2,017,283 | 2,182,973 |

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 53 were approved by the Board and authorised for issue and signed on its behalf by:

Director

Date: 29 Nov 2021



British Universities & Colleges Sport Limited
CASH FLOW STATEMENT

for the year ended 31 July 2021

| | Group | | Charity | |
|--|-------------------------|------------------|------------------------|----------------|
| | 2021 | 2020 | 2021 | 2020 |
| | £ | £ | £ | £ |
| Operating activities | | | | |
| Net (expenditure)/income for the year | | | | |
| Net income for the year as per SOFA | (130,158) | 53,230 | (165,690) | 361,073 |
| Adjustment for: | | | | |
| Depreciation and amortisation charges | 104,066 | 136,180 | 64,892 | 68,229 |
| Impairment of intangibles | - | 159,356 | - | - |
| (Gains)/loss on investments | (54,541) | 8,346 | (54,541) | 8,346 |
| Dividends, interest and rents from investment | (20,384) | (17,206) | (15,984) | (17,206) |
| (Increase)/decrease in debtors | (182,932) | 131,721 | (144,667) | (74,734) |
| Increase/(decrease) in creditors | 481,577 | (188,699) | 411,561 | (52,128) |
| (Decrease)/increase in provisions | (13,940) | 20,466 | (13,940) | 20,466 |
| Net cash generated from operating activities | 183,688 | 303,394 | 81,631 | 314,046 |
| Investing activities | | | | |
| Dividends, interest and rent from investment | 20,384 | 17,206 | 15,984 | 17,206 |
| Investment manager fees | 3,558 | - | 3,558 | - |
| Purchase of property, plant and equipment | (41,731) | (118,273) | (9,032) | (42,270) |
| Disposal of investment | - | 109,105 | - | 109,105 |
| Net cash (used in)/generated from investing activities | (17,789) | 8,038 | 10,510 | 84,041 |
| Cash flow from financing activities | | | | |
| New loan | 250,000 | - | 250,000 | - |
| Cash generated from financing activities | 250,000 | - | 250,000 | - |
| Net increase/(decrease) in cash and cash equivalents | 415,899 | 311,432 | 342,141 | 398,087 |
| Cash and cash equivalents at the beginning of the year | 594,015 | 282,583 | 591,851 | 193,764 |
| Cash and cash equivalents at the end of the year | 1,009,914 | 594,015 | 933,992 | 591,851 |
| Consolidated analysis of net cash and cash equivalents: | At 1 August 2020 | Cash flow | At 31 July 2021 | |
| Cash at bank and in hand | 594,015 | 415,899 | 1,009,914 | |
| Bank loan due within 1 year | - | (29,167) | (29,167) | |
| Bank loan due after 1 year | - | (220,833) | (220,833) | |
| Total cash and cash equivalents | 594,015 | 165,899 | 759,914 | |

British Universities & Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2021

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 2021.

BUCS holds 23% (2020: 23%) of the shares of Bench Freehold Limited but Bench Freehold Limited has not been treated as an associate in these accounts. Accounting for this as an associate would not have a material effect on the holding as Bench Freehold Limited had very limited trading in the year.

Going concern

The Coronavirus Business Interruption Loan (CBILS) obtained in December 2020 will be retained in the business and converted to a fixed rate loan with repayments over five years, thus providing an additional level of comfort.

The Directors will continue to provide the support of BUCS to BUCS Trading for at least 12 months from date of approval of the financial statements, not calling in the amount owed by BUCS Trading until the company is in a position to do so. BUCS Trading made a surplus in year ended 31 July 2021, despite the impact of Covid-19 on commercial revenue.

Historical and current support to BUCS Trading Ltd was made for the sole reason to be of benefit to BUCS over the medium to long term and thus its charitable aims. The support was needed to invest in the necessary digital platforms to create a strong viable trading income stream for BUCS Trading Ltd with the intention that that income stream is remitted to BUCS in the medium term including and over and above the initial support. BUCS Trading Ltd has recovered well from the one-off detrimental effect of Covid-19 restrictions and has produced a surplus for the year ended 31 July 2021 of £41,535 (2020: deficit £308,014). The forecasts for the financial years ended 31 July 2022, 31 July 2023 and beyond show a healthy surplus for BUCS Trading Ltd and the Directors are therefore confident that the support currently given by BUCS will be not needed in the medium future and a return on that support will be

British Universities & Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2021

given back to BUCS to support its charitable activities.

The work undertaken to continue to deliver member services during this time and the cost saving measures implemented, 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.

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.

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

Investment income and gains are allocated to the appropriate fund.

British Universities & Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2021

Tangible fixed assets

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

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

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

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

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

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

Intangible fixed assets and depreciation

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

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

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

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

Trophies

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

Investments

Investments are recognised at fair value which is measured at market value at the balance sheet date. The income and expenditure account includes the net gains and losses arising on revaluations and disposals throughout the year. Investment manager fees are taken directly from the Funds and capital

British Universities & Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2021

values are net of fees. The investment manager fees have not been grossed up in these accounts. The fees for Investment Fund are 0.6% and for Property Fund are 0.65%.

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

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

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

Cash and cash equivalents

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

Financial instruments

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

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

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

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

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

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

Foreign currency transactions

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

Pension costs

British Universities & Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2021

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

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

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

Valuation of donated services

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

Operating leases

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

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

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

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

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

Recoverability of debtors

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

British Universities & Colleges Sport Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2021

4 Value in kind

| | GROUP | | CHARITY | |
|------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | Year ended 31 July 2021 | Year ended 31 July 2020 | Year ended 31 July 2021 | Year ended 31 July 2020 |
| | £ | £ | £ | £ |
| Sports equipment | - | 6,965 | - | 6,965 |
| Sports venues | - | 19,976 | - | 19,976 |
| | - | 26,941 | - | 26,941 |

5 Income from charitable activities

GROUP

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

GROUP

| | Unrestricted Funds | Designated Funds | Restricted Funds | 2020 total funds |
|---------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| | £ | £ | £ | £ |
| Domestic programmes | 1,450,799 | - | 55,217 | 1,506,016 |
| International programmes | 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 |

British Universities & Colleges Sport Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2021

5 Income from charitable activities (continued)

CHARITY

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

CHARITY

| | Unrestricted Funds | Designated Funds | Restricted Funds | 2020 total funds |
|---------------------------|-------------------------------|-----------------------------|-----------------------------|-----------------------------|
| | £ | £ | £ | £ |
| Domestic programmes | 1,450,799 | - | 55,217 | 1,506,016 |
| International programmes | 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 |

British Universities & Colleges Sport Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2021

6 Grant income

| | GROUP AND CHARITY | |
|---------------------------------|------------------------------------|------------------------------------|
| | Year ended 31 July 2021 | Year ended 31 July 2020 |
| | £ | £ |
| British Curling | - | 9,090 |
| British Universities Ice Hockey | - | 9,090 |
| England Athletics | - | 460 |
| England Basketball | - | 5,400 |
| Lawn Tennis Association | 11,570 | - |
| National Ice-Skating | - | 565 |
| R&A Foundation | 13,858 | 18,145 |
| Rugby Football Union | 11,182 | 15,318 |
| Scottish Athletics | - | 230 |
| Sport England | 306,158 | 193,136 |
| Tennis foundation | 9,897 | 22,413 |
| The Football Association | 236,881 | 585,196 |
| | 589,546 | 859,043 |

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

7 Other income

Included in other income on the Statement of Financial Activities, is Coronavirus Job Retention Scheme income of £136,235 (2020: £103,909). There are no unfulfilled conditions relating to this grant income at either year end.

8 Interest and investment income

| | GROUP | | CHARITY | |
|---|--|--|--|--|
| | Year ended 31 July 2021 £ | Year ended 31 July 2020 £ | Year ended 31 July 2021 £ | Year ended 31 July 2020 £ |
| Bank interest, dividends and other income | 11,817 | 17,206 | 11,817 | 17,206 |
| Interest on CBILS loan | 4,167 | - | 4,167 | - |
| NSE royalties | 4,400 | - | - | - |
| | 20,384 | 17,206 | 15,984 | 17,206 |

The charity has also received a £250,000 Coronavirus Business Interruption Loan which is interest free for the first 12 months. Notional interest of £4,166 has been recognised in the year (2020: £nil). There are no unfulfilled conditions relating to this loan at 31 July 2021.

British Universities & Colleges Sport Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2021

9 Expenditure

| GROUP | Direct costs | Support costs | Year ended 31 July 2021 | Direct costs | Support costs | Year ended 31 July 2020 |
|------------------------------|---------------------|----------------------|--------------------------------|---------------------|----------------------|--------------------------------|
| | £ | £ | £ | £ | £ | £ |
| Raising funds | | | | | | |
| Commercial activities | 88,311 | 108,142 | 196,453 | 109,077 | 349,660 | 458,737 |
| Conference | - | - | - | (10,329) | (33,111) | (43,440) |
| Investment manager fees | 3,558 | - | 3,558 | 3,324 | - | 3,324 |
| Total raising funds | 91,869 | 108,142 | 200,011 | 102,072 | 316,549 | 418,621 |
| Charitable activities | | | | | | |
| Domestic programmes | 540,320 | 473,667 | 1,013,987 | 1,378,589 | 618,033 | 1,996,622 |
| International programmes | 59,216 | 51,912 | 111,128 | 92,789 | 41,531 | 134,320 |
| Development | 344,399 | 301,914 | 646,313 | 215,775 | 114,898 | 330,673 |
| Football development | 171,406 | 150,262 | 321,668 | 527,884 | 236,263 | 764,147 |
| Hockey development | - | - | - | 28,753 | 12,868 | 41,621 |
| Member support | 17,349 | 15,209 | 32,558 | 35,406 | 15,845 | 51,251 |
| Other expenditure | 70,712 | 61,988 | 132,700 | 72,337 | 35,525 | 107,862 |
| Total expenditure | 1,295,271 | 1,163,094 | 2,458,365 | 2,453,605 | 1,391,512 | 3,845,117 |

| Support costs – group | 2021 | 2020 |
|--------------------------------------|------------------|------------------|
| | £ | £ |
| Staff costs | 695,689 | 695,058 |
| Staff related costs | 26,487 | 26,329 |
| Information communication technology | 137,422 | 158,700 |
| Marketing, PR and media | 14,152 | 36,497 |
| Office costs | 60,286 | 63,520 |
| Accounting fees | 54,802 | 86,444 |
| Bad debts | 1,267 | (33,491) |
| Depreciation and amortisation | 104,066 | 136,179 |
| Impairment of intangible assets | - | 159,356 |
| Interest paid | 4,167 | - |
| Other costs | 8,341 | 12,859 |
| Insurance | 12,423 | 15,616 |
| Governance costs | 43,992 | 34,445 |
| Total expenditure | 1,163,094 | 1,391,512 |

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

| Governance costs – group | 2021 | 2020 |
|---------------------------------|---------------|---------------|
| | £ | £ |
| Audit fees | 30,660 | 29,310 |
| Trustee expenses | - | 1,213 |
| Other governance costs | 13,332 | 3,922 |
| Total governance costs | 43,992 | 34,445 |

British Universities & Colleges Sport Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2021

9 Expenditure (continued)

| CHARITY | Direct costs | Support costs | Year ended 31 July 2021 | Direct costs | Support costs | Year ended 31 July 2020 |
|------------------------------|---------------------|----------------------|--------------------------------|---------------------|----------------------|--------------------------------|
| | £ | £ | £ | £ | £ | £ |
| Raising funds | | | | | | |
| Commercial activities | 83,443 | 71,126 | 154,569 | - | - | - |
| Conference | - | - | - | - | - | - |
| Investment manager fees | 3,558 | - | 3,558 | 3,324 | - | 3,324 |
| Total raising funds | 87,001 | 71,126 | 158,127 | 3,324 | - | 3,324 |
| Charitable activities | | | | | | |
| Domestic programmes | 540,320 | 441,732 | 982,052 | 1,378,202 | 618,644 | 1,996,846 |
| International programmes | 59,216 | 48,412 | 107,628 | 92,787 | 41,650 | 134,437 |
| Development | 344,399 | 281,559 | 625,958 | 209,129 | 93,873 | 303,002 |
| Football development | 171,406 | 140,131 | 311,537 | 527,879 | 236,953 | 764,832 |
| Hockey development | - | - | - | 28,753 | 12,907 | 41,660 |
| Member support | 17,349 | 14,183 | 31,532 | 35,406 | 15,893 | 51,299 |
| Other expenditure | 70,711 | 57,809 | 128,520 | 72,336 | 32,472 | 104,808 |
| Total expenditure | 1,290,402 | 1,054,952 | 2,345,354 | 2,347,816 | 1,052,392 | 3,400,208 |

| Support costs – charity | 2021 | 2020 |
|--------------------------------------|------------------|------------------|
| | £ | £ |
| Staff costs | 695,689 | 695,038 |
| Staff related costs | 26,487 | 25,439 |
| Information communication technology | 97,124 | 104,816 |
| Marketing, PR and media | 10,392 | 8,802 |
| Office costs | 60,260 | 60,017 |
| Accounting fees | 41,443 | 61,856 |
| Bad debts | 1,104 | (25,874) |
| Depreciation and amortisation | 64,892 | 68,228 |
| Interest paid | 4,166 | - |
| Other costs | 7,963 | 8,262 |
| Insurance | 12,423 | 15,125 |
| Governance costs | 33,009 | 30,682 |
| Total expenditure | 1,054,952 | 1,052,392 |

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

| Governance costs – charity | 2021 | 2020 |
|-----------------------------------|---------------|---------------|
| | £ | £ |
| Audit fees | 19,500 | 25,560 |
| Trustee expenses | - | 1,213 |
| Other governance costs | 13,509 | 3,909 |
| Total governance costs | 33,009 | 30,682 |

British Universities & Colleges Sport Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2021

10 Staff costs

| | 31 July 2021 | 31 July 2020 |
|---|---------------------|---------------------|
| | £ | £ |
| Total staff costs comprise the following: | | |
| Wages and salaries | 1,219,081 | 1,277,849 |
| Social security costs | 115,155 | 124,287 |
| Pension costs | 72,467 | 91,506 |
| | 1,406,703 | 1,493,642 |

| | No. | No. |
|--|------------|------------|
| The monthly average number of employees in the year was: | | |
| Leadership team | 3 | 3 |
| Other staff | 33 | 34 |

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 £70,001-£80,000 | 1 | 1 |
| Between £80,001-£90,000 | 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 £224,146 (2020: £225,669) and the employers national insurance contribution in relation to these employees were £24,947 (2020: £25,554). The employer pension contributions related to these employees were £35,131 (2020: £35,036).

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

The Charity's directors were not paid remuneration from the Charity during either year. During the year, no (zero) (2020: 4) directors were reimbursed for travel expenses amounting to £0 (2020: £1,554).

British Universities & Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2021

11 Grants paid

| Institution | Purpose of grant | 2021 £ | 2020 £ |
|---|----------------------|-----------|----------------|
| Grassroots Hub Grant | | | |
| Bournemouth University | Grassroots Hub Grant | - | 4,500 |
| Canterbury Christchurch University | Grassroots Hub Grant | - | 2,000 |
| Durham University | Grassroots Hub Grant | - | 18,000 |
| Loughborough University | Grassroots Hub Grant | - | 18,000 |
| Manchester Metropolitan University (Manc) | Grassroots Hub Grant | - | 18,000 |
| Middlesex University | Grassroots Hub Grant | - | 3,000 |
| Northumbria University | Grassroots Hub Grant | - | 17,500 |
| Queen Mary, University of London | Grassroots Hub Grant | - | 3,500 |
| Royal Holloway, University of London | Grassroots Hub Grant | - | 3,500 |
| Sheffield Hallam University | Grassroots Hub Grant | - | 17,500 |
| Teesside University | Grassroots Hub Grant | - | 3,500 |
| University of Bedfordshire | Grassroots Hub Grant | - | 3,500 |
| University of Birmingham | Grassroots Hub Grant | - | 17,500 |
| University of Bristol | Grassroots Hub Grant | - | 3,500 |
| University of Central Lancashire | Grassroots Hub Grant | - | 17,500 |
| University of East Anglia | Grassroots Hub Grant | - | 2,000 |
| University of Gloucestershire | Grassroots Hub Grant | - | 17,500 |
| University of Hull | Grassroots Hub Grant | - | 18,000 |
| University of Leeds | Grassroots Hub Grant | - | 3,500 |
| University of Liverpool | Grassroots Hub Grant | - | 3,500 |
| University of Manchester | Grassroots Hub Grant | - | 18,000 |
| University of Nottingham | Grassroots Hub Grant | - | 18,000 |
| University of Portsmouth | Grassroots Hub Grant | - | 14,000 |
| University of Warwick | Grassroots Hub Grant | - | 17,500 |
| Wolverhampton University | Grassroots Hub Grant | - | 3,500 |
| Worcester University | Grassroots Hub Grant | - | 4,500 |
| 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 |
| Active Project | | | |
| Manchester Metropolitan University | Active Project Grant | 6,535 | 6,525 |
| University of Leicester | Active Project Grant | 5,130 | 5,130 |
| Northumbria university | Active Project Grant | - | 2,973 |
| University of Nottingham | Active Project Grant | 7,438 | 7,438 |
| Nottingham Trent university | Active Project Grant | - | 2,500 |
| Nottingham Consultants | Active Project Grant | 2,500 | - |
| University of East Anglia (UEA) | Active Project Grant | - | 7,123 |
| Anglia Ruskin University | Active Project Grant | 2,945 | 2,945 |
| Bournemouth University | Active Project Grant | - | 3,030 |
| Creative Midfield | Active Project Grant | - | 2,280 |
| FCTL | Active Project Grant | - | 9,220 |
| MIND Hackney | Active Project Grant | - | 510 |
| Royal Holloway University of London | Active Project Grant | 8,715 | 8,715 |
| St Mary's University, Twickenham | Active Project Grant | 5,440 | 5,440 |

British Universities & Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2021

| | | | |
|------------------------------------|---------------------------------|----------------|----------------|
| Street Games UK | Active Project Grant | - | 8,000 |
| Students' Union UCL | Active Project Grant | 6,247 | 6,196 |
| Surrey Sports Park Ltd | Active Project Grant | 3,430 | 3,430 |
| UK Active | Active Project Grant | - | 7,200 |
| University of Chester | Active Project Grant | 200 | - |
| University of Brighton | Active Project Grant | 2,787 | 2,787 |
| University of Essex | Active Project Grant | 648 | - |
| University of East London | Active Project Grant | 6,542 | 6,543 |
| University of Exeter | Active Project Grant | 6,091 | 6,091 |
| University of Manchester | Active Project Grant | 200 | - |
| University of West London | Active Project Grant | 6,000 | 6,000 |
| UEA Sport | Active Project Grant | 7,122 | - |
| Total Active Project Grant | | 77,970 | 110,076 |
| Other grants | | | |
| Manchester Metropolitan University | Development project | 5,000 | - |
| Plymouth Marjon University | Development project | 2,500 | - |
| Queen Mary students Union | Development project | 2,500 | - |
| Surrey sports Ltd | Development project | 2,500 | - |
| Teesside University | Development project | 2,500 | - |
| Union of Brunel students | Development project | 2,500 | - |
| University of Brighton | Development project | 15,000 | - |
| University of Essex | Development project | 2,500 | - |
| University of Hull | Specialist Hubs Innovation fund | - | 750 |
| University of Hull | Development project | 5,000 | - |
| Total Other Grants | | 40,000 | 750 |
| TOTAL GRANTS PAID | | 117,970 | 425,076 |

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 2021

12 Tangible fixed assets

| GROUP | Long Leasehold £ | Fixtures and equipment £ | Total £ |
|-------------------------------|-----------------------------|---|--------------------|
| Cost | | | |
| Opening balance 1 August 2020 | 1,368,602 | 183,607 | 1,552,209 |
| Additions | - | 1,592 | 1,592 |
| At 31 July 2021 | 1,368,602 | 185,199 | 1,553,801 |
| Depreciation | | | |
| Opening balance 1 August 2020 | 128,204 | 166,270 | 294,474 |
| Charge for the year | 14,109 | 11,289 | 25,398 |
| At 31 July 2021 | 142,313 | 177,559 | 319,872 |
| NET BOOK VALUE | | | |
| At 31 July 2021 | 1,226,289 | 7,640 | 1,233,929 |
| At 31 July 2020 | 1,240,398 | 17,337 | 1,257,735 |

| CHARITY | Long Leasehold £ | Fixtures and equipment £ | Total £ |
|-------------------------------|-----------------------------|---|--------------------|
| Cost | | | |
| Opening balance 1 August 2020 | 1,368,602 | 182,295 | 1,550,897 |
| Additions | - | 1,592 | 1,592 |
| At 31 July 2021 | 1,368,602 | 183,887 | 1,552,489 |
| Depreciation | | | |
| Opening balance 1 August 2020 | 128,204 | 165,395 | 293,599 |
| Charge for the year | 14,109 | 10,852 | 24,961 |
| At 31 July 2021 | 142,313 | 176,247 | 318,560 |
| NET BOOK VALUE | | | |
| At 31 July 2021 | 1,226,289 | 7,640 | 1,233,929 |
| At 31 July 2020 | 1,240,398 | 16,900 | 1,257,298 |

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 2021

13 Intangible fixed assets

| GROUP | Digital systems £ |
|-------------------------------|----------------------------------|
| Cost | |
| Opening balance 1 August 2020 | 544,546 |
| Additions | 40,139 |
| At 31 July 2021 | <u>584,685</u> |
| Amortisation | |
| Opening balance 1 August 2020 | 270,402 |
| Charge for the year | 77,829 |
| At 31 July 2021 | <u>348,231</u> |
| NET BOOK VALUE | |
| At 31 July 2021 | <u>236,454</u> |
| At 31 July 2020 | <u>274,144</u> |
| CHARITY | Digital systems £ |
| Cost | |
| Opening balance 1 August 2020 | 186,341 |
| Additions | 7,440 |
| At 31 July 2021 | <u>193,781</u> |
| Amortisation | |
| Opening balance 1 August 2020 | 41,445 |
| Charge for the year | 39,092 |
| At 31 July 2021 | <u>80,537</u> |
| NET BOOK VALUE | |
| At 31 July 2021 | <u>113,244</u> |
| At 31 July 2020 | <u>144,896</u> |

British Universities & Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2021

14 Investments

| | GROUP | | CHARITY | |
|-------------------------------------|----------------|----------------|----------------|----------------|
| | 2021 | 2020 | 2021 | 2020 |
| | £ | £ | £ | £ |
| Listed Investments (note 13a) | 398,629 | 347,646 | 398,629 | 347,646 |
| Investment in subsidiary (note 13b) | - | - | 100 | 100 |
| Unlisted Investment (note 13c) | 15,000 | 15,000 | 15,000 | 15,000 |
| | 413,629 | 362,646 | 413,629 | 362,746 |

14a – Listed investments

| | GROUP | | CHARITY | |
|-----------------------------------|----------------|----------------|----------------|----------------|
| | 2021 | 2020 | 2021 | 2020 |
| | £ | £ | £ | £ |
| Opening balance 1 August 2020 | 347,646 | 465,097 | 347,646 | 465,097 |
| Disposals | - | (109,105) | - | (109,105) |
| Investment manager fees | (3,558) | (3,324) | (3,558) | (3,324) |
| Unreleased investment gain/(loss) | 54,541 | (5,022) | 54,541 | (5,022) |
| Closing balance 31 July 2021 | 398,629 | 347,646 | 398,629 | 347,646 |
| Historical cost | 189,133 | 189,133 | 189,133 | 189,133 |

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

14b – Investment in subsidiary

| | GROUP | | CHARITY | |
|------------------|-------|------|---------|------|
| | 2021 | 2020 | 2021 | 2020 |
| | £ | £ | £ | £ |
| BUCS Trading Ltd | - | - | 100 | 100 |

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

14c – Unlisted investment

| | GROUP | | CHARITY | |
|--------------------|--------|--------|---------|--------|
| | 2021 | 2020 | 2021 | 2020 |
| | £ | £ | £ | £ |
| 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% (2020: 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. For the year ended 30 April 2020, 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 financial statements for the year ended 30 April 2021 are not yet available. 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 2021

14d – Investment in National Students Esports Limited

BUCS Trading Ltd holds 15 shares and 15% in National Students Esports Limited (NSE). No payment has been made for the investment in this company and the value of the investment is valued at £nil in these financial statements. No indicative market value of the investment and the directors believe is £nil value is appropriate based on the early stage of the investment. For the year ended 30 June 2020, the company made a loss in the year of £362,751 and had aggregate share capital and negative reserves of (£835,848) as at 30 June 2020. The financial statements for the year ended 30 June 2021 are not yet available. The registered office address of NSE is 110 High Holborn, 5th Floor, London, England, WC1V 6JS. During the year, BUCS Trading Limited received royalties of £4,400 (2020: £nil).

15 Trophies

| | GROUP AND CHARITY | |
|----------------------------------|-------------------|---------------|
| | 2021 £ | 2020 £ |
| COST | | |
| Opening balance at 1 August 2020 | 32,754 | 33,593 |
| Depreciation | (839) | (839) |
| Closing balance 31 July 2021 | 31,915 | 32,754 |

16 Debtors

| | GROUP | | CHARITY | |
|-------------------------------|----------------|---------------|----------------|----------------|
| | 2021 £ | 2020 £ | 2021 £ | 2020 £ |
| Trade debtors | 140,057 | 20,874 | 49,456 | 16,143 |
| Prepayment and accrued income | 125,029 | 45,541 | 125,029 | 41,043 |
| Amount due from subsidiary | - | - | 471,051 | 427,944 |
| Other debtors | - | 9,003 | - | 9,003 |
| Other taxation | - | 6,736 | - | 6,736 |
| | 265,086 | 82,154 | 645,536 | 500,869 |

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

for the year ended 31 July 2021

17 Creditors

| | GROUP | | CHARITY | |
|--|------------------|----------------|------------------|----------------|
| | 2021 | 2020 | 2021 | 2020 |
| | £ | £ | £ | £ |
| Bank loan | 29,167 | - | 29,167 | - |
| Trade creditors | 112,584 | 48,252 | 104,826 | 32,424 |
| Other taxation and social security costs | 43,337 | 186,760 | 43,337 | 186,760 |
| Accruals and deferred income | 968,483 | 396,036 | 847,149 | 354,408 |
| Other creditors | 72,907 | 84,686 | 72,907 | 83,066 |
| | 1,226,478 | 715,734 | 1,097,386 | 656,658 |

| | GROUP | | CHARITY | |
|----------------------------------|----------------|----------------|----------------|----------------|
| | 2021 | 2020 | 2021 | 2020 |
| | £ | £ | £ | £ |
| Deferred income comprises: | | | | |
| Deferred income at 1 August 2020 | 287,843 | 216,435 | 259,906 | 194,764 |
| Deferred in the year | 788,496 | 287,843 | 678,389 | 259,906 |
| Released in the year | (287,843) | (216,435) | (259,906) | (194,764) |
| Deferred income at 31 July 2021 | 788,496 | 287,843 | 678,389 | 259,906 |

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

18 Provision for pension funds deficit

| GROUP AND CHARITY | 2021 | 2020 |
|--------------------------|---------------|---------------|
| | £ | £ |
| As at 1 August 2020 | 50,783 | 29,455 |
| Charged to the SOFA | (13,940) | 21,338 |
| As at 31 July 2021 | 36,843 | 50,783 |
| Payable by instalments | | |
| Within one year | 4,665 | 2,439 |
| 1 to 2 years | 5,772 | 2,534 |
| 2 to 5 years | 18,376 | 8,196 |
| After 5 years | 8,030 | 37,614 |
| | 36,843 | 50,783 |

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

Contributions of 2.1% are being made towards the scheme deficit for 14 years to March 2031 included in note 26.

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

for the year ended 31 July 2021

19 Creditors: amount due after more than one year

| GROUP AND CHARITY | 2021 £ | 2020 £ |
|-------------------------------|-------------------|-------------------|
| Bank loan – long term portion | 220,833 | - |
| As at 31 July 2021 | 220,833 | - |

The bank loan relates to Coronavirus Business Interruption Loan Scheme (CBILS) the charity received during the year. The loan is interest free for the first 12 months and subsequently subject to an interest rate of 2.17%pa above base rate and is repayable from December 2021 in monthly instalments for 5 years.

20 Loans

| GROUP AND CHARITY | 2021 £ | 2020 £ |
|--------------------------------------|-------------------|-------------------|
| Amounts falling due within 1 year | 29,167 | - |
| Amounts falling due within 1-2 years | 50,000 | - |
| Amounts falling due within 2-5 years | 170,833 | - |
| As at 31 July 2021 | 250,000 | - |

21 Restricted funds

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

British Universities & Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2021

| 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) | - | - |
| Lawn Tennis Association | - | - | - | - | - |
| Rugby Football Union | - | 15,318 | (15,318) | - | - |
| England Athletics | - | 460 | (460) | - | - |
| England Basketball | - | 5,400 | (5,400) | - | - |
| Hockey Association | - | 9,090 | (9,090) | - | - |
| British Curling | - | 9,090 | (9,090) | - | - |
| National Ice-Skating Association | - | 565 | (565) | - | - |
| Scottish Athletics | - | 230 | (230) | - | - |
| Total | 2,602 | 860,044 | (860,346) | 1,000 | 3,300 |

- (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. In the year ended, a transfer of £1,000 was made from unrestricted funds to this restricted fund to match the donation received in the year. No similar transfer has been made in the current 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) Funding from the Tennis Foundation is for the Tennis Administrator Post who oversees the delivery of our National Tennis Programme.
- (vii) Lawn Tennis Association have provided funding to support future sport in England.
- (viii) 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.
- (ix) English Universities – BUCS overseas operations for students from English Universities competing in competitions against other home nations. During the year, £20,669 has been transferred from designated funds to a restricted fund in accordance with the Service Level Agreement agreed during the year.
- (x) England Athletics have provided funding to support athletics.
- (xi) England Basketball have provided funding to support basketball.
- (xii) British Universities Ice Hockey Association have provided funding to support ice hockey.
- (xiii) British Curling have provided funding to support curling.
- (xiv) National Ice-Skating Association have provided funding to support ice skating.
- (xv) 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 2021

22 Unrestricted funds - General

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

| GROUP | 1 August 2019 £ | Income £ | Expenditure £ | (Loss) on investment £ | Transfers £ | 31 July 2020 £ |
|---------------------|--------------------------------|---------------------|--------------------------|---------------------------------------|------------------------|-------------------------------|
| General funds | 451,881 | 2,952,272 | (2,909,329) | (5,022) | 61,919 | 551,721 |
| Revaluation reserve | 670,670 | - | - | - | (670,670) | - |
| Total | 1,122,551 | 2,952,272 | (2,909,329) | (5,022) | (608,751) | 551,721 |

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

| CHARITY | 1 August 2019 £ | Income £ | Expenditure £ | (Loss) on investment £ | Transfers £ | 31 July 2020 £ |
|---------------------|--------------------------------|---------------------|--------------------------|---------------------------------------|------------------------|-------------------------------|
| General funds | 490,080 | 2,815,206 | (2,464,420) | (5,022) | 61,919 | 897,763 |
| Revaluation reserve | 670,670 | - | - | - | (670,670) | - |
| Total | 1,160,750 | 2,815,206 | (2,464,420) | (5,022) | (608,751) | 897,763 |

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.

In the year ended 31 July 2020, 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.

During the year, a transfer of £13,948 was made from general funds to designated funds to be used for LUSL activities.

British Universities & Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2021

23 Unrestricted funds – Designated

| GROUP AND CHARITY | 1 August 2020 | Income | Expenditure | Transfers | 31 July 2021 |
|----------------------|------------------|---------------|-----------------|----------------|------------------|
| | £ | £ | £ | £ | £ |
| Property fund | 1,240,398 | - | (14,109) | - | 1,226,289 |
| LUSL | 19,649 | 10,902 | (44,499) | 13,948 | - |
| English Universities | 20,669 | - | - | (20,669) | - |
| Yorkshire Region | 1,194 | - | - | - | 1,194 |
| Total | 1,281,910 | 10,902 | (54,608) | (6,721) | 1,227,483 |

| 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 |

- (i) The Property fund represents the net book value of the leasehold property. In the year ended 31 July 2020, 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. During the year, a transfer of £13,948 was made from general funds to designated funds to be used for LUSL activities.
- (iii) English Universities – BUCS oversees operations for students from English Universities competing in competitions against other home nations. During the year, £20,669 has been transferred from designated funds to a restricted fund in accordance with the Service Level Agreement agreed during the year.
- (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 2021

24 Analysis of net assets between funds

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

| 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)/assets | (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 |

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

British Universities & Colleges Sport Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2021

| 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 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 |

25 Operating leases

During the year, operating leases of £529 (2020: £1,686) were paid.

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

| | Plant and Equipment | Plant and Equipment |
|----------------------------|----------------------------|----------------------------|
| | 2021 | 2020 |
| | £ | £ |
| Within one year | - | 529 |
| Between one and five years | - | - |
| | - | 529 |

26 Pension commitments

The total cost charged to the income and expenditure account is £27,575 (2020: £27,475).

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.

British Universities & Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2021

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

| | 2021 | 2020 |
|---------------------------|-------|-------|
| Discount rate | 2.15% | 2.55% |
| Pensionable salary growth | n/a | n/a |
| Pensions increases (CPI) | 2.50% | 2.05% |

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:

| | 2021 | 2020 |
|----------------------------------|--|--|
| Mortality base table | <u>Pre-retirement</u> 71% of AMC00 (duration 0) for males and 112% of AMC00 (duration 0) for females | <u>Pre-retirement</u> 71% of AMC00 (duration 0) for males and 112% of AMC00 (duration 0) for females |
| | <u>Post retirement</u> 97.6% of SAPS S1NMA "light" for males and 102.7% of RFV00 for females | <u>Post retirement</u> 97.6% of SAPS S1NMA "light" for males and 102.7% 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:

| | 2021 | 2020 |
|------------------|------|------|
| Life expectancy: | | |
| Males aged 65 | 24.4 | 24.4 |
| Females aged 65 | 25.9 | 25.9 |
| Males aged 45 | 26.3 | 26.3 |
| Females aged 45 | 27.7 | 27.7 |

| | 2021 | 2020 |
|-----------------------------|---------|---------|
| Scheme assets | £80.6bn | £63.7bn |
| Total scheme liabilities | £95.8bn | £67.3bn |
| FRS102 total scheme deficit | £15.2bn | £3.6bn |
| FRS102 total funding level | 84% | 95% |

| | 2020 £ | 2020 £ |
|------------------------------------|-----------|-----------|
| Pension scheme deficit at year end | 36,843 | 50,783 |

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

for the year ended 31 July 2021

27 Related party transactions

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

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

| 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 | - | - |

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

for the year ended 31 July 2021

28 SUBSIDIARY – BUCS TRADING LIMITED

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

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

| | 2021 | 2020 |
|--|-------------|-------------|
| | £ | £ |
| Profit and loss account extract: | | |
| Turnover | 148,543 | 137,065 |
| Cost of sales | - | (10,953) |
| Gross profit | 148,543 | 126,112 |
| Operating costs | (113,008) | (434,126) |
| Operating (loss)/profit for the financial year | 35,535 | (308,014) |
| Assets | 290,977 | 140,910 |
| Liabilities | (601,553) | (487,021) |
| Funds | (310,576) | (346,111) |

During the year, the charity recharged BUCS Trading Limited £nil (2020: £11,258) for overheads and £nil (2020: £87,171) for salary and staff related costs. £51,000 (2020: £130,000) of cash as short term informal support on which no interest is charged was also transferred to BUCS Trading during the year. BUCS Trading paid £51,000 (2020: £nil) to the charity during the year and no interest was charged. The charity received £24,734 (2020: £29,861) of VAT from HMRC during the year. These were recharged under normal commercial terms. At the year end BUCS Trading Limited owed the charity £471,051 (2020: £427,944).