



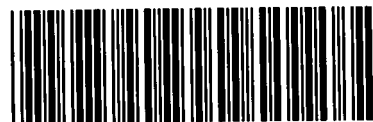
**British Universities and
Colleges Sport Limited**

(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 2023

TUESDAY



ACIPHK9E

A05

19/12/2023

#99

COMPANIES HOUSE

CONTENTS

	Page
Trustees' Report	4
Independent Auditors' Report	16
Consolidated statement of financial activities	19
Consolidated balance sheet	21
Charity statement of financial activities	22
Charity balance sheet	24
Consolidated statement of cash flows	25
Notes to the financial statements	26

Patron	Her Royal Highness The Princess Royal
Chair	Professor Craig Mahoney (resigned 19/06/2023) Russell James (Senior Independent Director, Acting Chair)
Directors	Born Barikor (resigned 14/02/2023) Carrie Stephenson (appointed 26/07/2023) Catherine Gallagher Christopher Anthony Ella Williams (appointed 26/07/2023) George Christian Jennifer Agnew (resigned 23/01/2023) Josef Baines (resigned 23/01/2023) Kathleen Russ (appointed 13/11/2023) Katy Storie Russell James Simon Wilson Zoe Clifton (resigned 26/07/2023)
Chief Executive	Vince Mayne (resigned 02/06/2023) Joanna Coates (Interim CEO, appointed 29/09/2023)
Company Secretary	Duncan Jones (resigned 19/10/2023) Jessica Melling (appointed 19/10/2023)
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	Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG
Solicitors	Sport and Recreation Alliance Legal Panel Framework, Holborn Tower, 137-145 High Holborn, London, WC1V 6PL
Investment managers	CCLA Investment Management Limited 80 Cheapside, London EC2Y 6DZ
Company number	06483060 (England & Wales)
Charity number	1126863 (England & Wales) SC041947 (Scotland)

WELCOME FROM THE CHAIR

On behalf of British Universities and Colleges Sport, I enclose the annual Trustees Report and Financial Statements for the year ending 31 July 2023.

This season saw teams and individuals across the country not only compete at the highest level, but pick up new sports, take part in active wellbeing initiatives, and improve both their physical and mental health.

Over 100,000 competitors enjoyed a season filled with wins, losses, celebrations and memories, and we give our thanks to everyone who has played their part; the huge number of staff, members, volunteers, officials and partners who have worked together to help BUCS be the beating heart of many students' higher education experience.

BUCS continues to become more inclusive and diverse in its offering, with an impressive 128 events taking place this season across 51 unique sports. At our flagship event, BUCS Big Wednesday powered by New Balance, 5,000 spectators were treated to a spectacle of sport, with 57 Championship, Vase and Trophy finals across 16 sports.

Touch rugby, canoe sprint and powerlifting events took place in their inaugural season, whilst our Short-Course Swimming Championships claimed their place in the history books with the introduction of medals for the S15 deaf swimming category.

From 132 medals won at the Commonwealth Games by past and present BUCS athletes, to our best ever performance at the Winter World University Games, higher education sport shone on the international stage.

Whilst it's easy to dazzle with numbers about the sheer number of leagues, fixtures, teams and events, it's also important to recognise the work that has been done to improve the active wellbeing of students at campuses across the UK.

Sport England and funding from several national governing bodies of sport (NGBs) has enabled us to deliver numerous programmes to increase participation, improve gender representation, enhance the diversity within sport, and ultimately improve lives. Universities and colleges continue to embrace this, whether it be working with the local community, or utilising their own student data to create innovative new programmes to target disengaged students. We need to continue to challenge ourselves to ensure that our offer is as inclusive as possible.

The launch of the new brand this summer highlighted our ambition to enhance the profile of student sport and drive innovation, from cementing it as a pathway to elite performance, to showcasing the personal growth opportunities that come from involvement in it.

In July 2023, we released our new strategy for 2023-27 BUCS to deliver exceptional student sporting experiences that inspire, develop and unite, and embed sport and active wellbeing at the heart of student life. The strategy focuses on four key themes of Competition, People Development, Data and Digital, and Active Wellbeing. The collective power, energy and commitment of our member institutions are the key ingredients that will unlock the delivery of this strategy.

During the year, we said goodbye and thank you to Vince Mayne after over seven years of service as BUCS CEO, and to Professor Craig Mahoney after more than three years as Chair of the Board of Trustees. We are grateful to both for their commitment to BUCS and wish them the very best for the future.

Whilst we are in a period of change, we will work together – staff and members alike – to ensure a smooth and successful 2023-24 season and beyond.

Best wishes



Russell James
Senior Independent Director and Acting Chair

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 2023.

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

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

1.2. Objective of the Charitable Group and Principal Activities

The Charity's objective is the advancement for the public benefit of physical education and sports 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 Charity 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 Charity 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 Trading 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 31 January 2023. 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 number of Directors on the Board shall not be less than four and shall be subject to a maximum of eleven. The Board shall compromise the following positions:

- A non-executive Chair
 - Up to two Student Directors
 - The Chair of the Senior Managers Executive
 - Up to five Nominated Directors
 - At least two Independent Directors and rising to three if the size of the Board exceeds eight directors
- In exceptional circumstances a director may be co-opted onto the Board if this is necessary to ensure that the Board has the skills and/ or experience necessary to fulfil its role. Directors are able to serve a maximum of two terms of three years. The Chair is able to serve a maximum of three terms of three years. The term of office as a director for the Student Director shall be two years. Student Directors are subject to annual election with one Student Director being elected each year for a two-year term.

During the reporting period BUCS replaced Directors with specialist knowledge in the following areas:

- Equality, Diversity, Inclusion and Anti-Racism (EDIA)
- Legal and Governance

1.5. Director Induction and Training

All Directors are required to complete a fit and proper persons declaration and a declaration of good character. Directors are required to undertake a formal induction prior to attending their first Board meeting. The induction covers the following areas:

- BUCS Legal Framework
- BUCS Articles of Association
- UK Sport/Sport England Code for Sports Governance
- The Charity Governance Code
- The Essential Trustee

Directors are also provided with an onboarding pack which contains a range of policies for awareness and acknowledgement, including but not limited to:

- Board Member Conduct based on the model code developed by the National Council of Voluntary Organisations and the DCMS Code of Governance.
- BUCS Expense Guidelines
- BUCS Register of Interest policy
- Board Confidentiality Agreement
- BUCS Articles of Association
- BUCS Annual Report and Accounts
- Information on the Responsibilities of the Trustees.

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 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 Birmingham: George Christian – Rowing Club President
- University of Birmingham: Chris Anthony – Head of Sport Development
- University of Stirling: Catherine Gallagher – Executive Director of Sport
- Scottish Student Sport: Catherine Gallagher – Member of Executive Council
- London Sport: Josef Baines – Senior Insight Officer
- Newcastle University: Katy Storie – Director of Sport
- Lawn Tennis Association: Born Barikor – Trustee
- Our Parks: Born Barikor – Chief Executive Officer

1.8. Public Benefit

The review of the activities undertaken in relation to the organisations purposes and objectives is detailed in the Section 2 - Review of the Year. These demonstrate how the organisation has operated in line with its objects 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.

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.

1.9. Campaigning

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

1.10. Organisational Structure

The strategic direction of the organisation is reviewed by the Board in their 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 Senior Leadership Team, comprising the Chief Operating Officer and Director of Delivery. This is further supported by a Leadership 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.

BUCS had three subcommittees and three commission groups which support the Board of Trustees through their delegated Authority.

The sub-committees are:

- Finance, Audit and Risk Committee
- Governance and Nominations Committee
- Remuneration Committee

The commission groups are:

- Advisory Group
- Senior Managers Executive

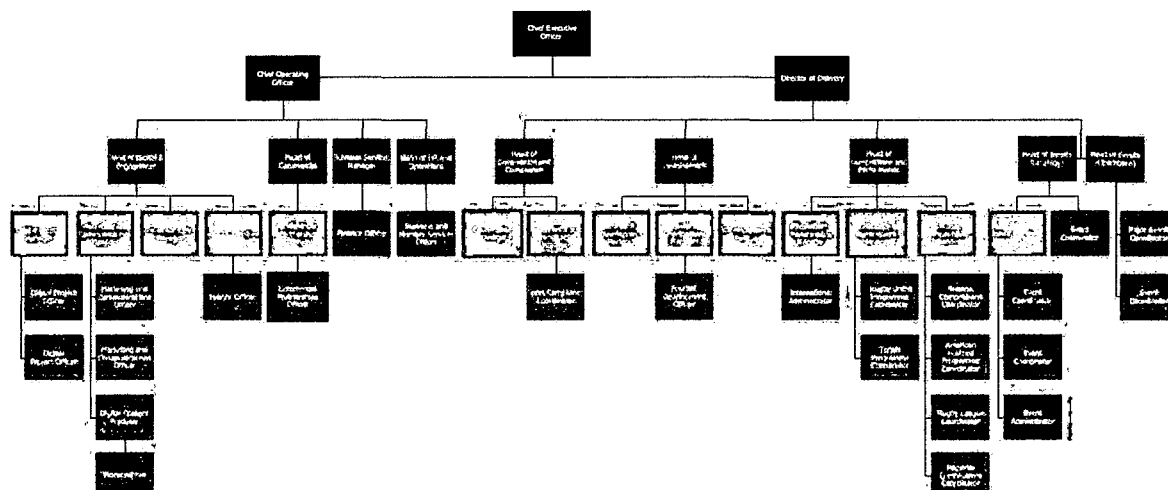
- Student Officer Network

In addition to the subcommittees of the Board, BUCS is informed by several member-led groups that provide operational support to the BUCS Executive and enable a flow of information and insight from members into BUCS strategic and advisory groups and the BUCS Board. The groups are chaired by members of BUCS and operate in line with agreed terms of reference. The member-led groups supporting the BUCS Executive staff during the reporting period were:

- National Competitions Group
- Sport Review Implementation Group
- International Advisory Group
- Regions and Nations Network
- Sport Advisory Groups
- Event Management Groups

1.11. Staff Structure

The current staff structure is shown below.



1.12. Strategy

BUCS launched its new strategy in July 2023 to 'deliver exceptional student sporting experiences that inspire, develop and unite'. It is based upon values of inclusiveness, respect, innovation and dynamism and seeks to embed sport and active wellbeing at the heart of student experience. The principle theme centres on the provision of competitions, along with three further areas of 'People Development,' 'Data and Digital' and 'Wellbeing'. Five 'enablers' of 'Member Engagement', Financial Sustainability', 'Strategic Partnerships', 'People' and 'Environmental, Social and Corporate Governance – (ESG) are embedded within the strategy. Key strategic objectives, performance indicators and work plans will be developed during the current year.

1.13. Risk Management

The Board approved an expansion to the Finance and Audit Committee to become the Finance, Audit and Risk (FAR) Committee following the addition to its remit of oversight of risk. The Board agreed the Terms of Reference for the Committee which outline roles relating to risk management. These include:

- Monitor and review of the corporate Risk Register and report to the Board of Directors on the efficacy of actions being taken to mitigate risk.
- Advocate risk management and good governance during BUCS' strategic and operational activities.
- Raise major risks and subsequent recommendations for mitigation to the board twice annually.
- Submit a risk rating review and recommendations for mitigation to the Board annually.
- Investigate on behalf of the Board any matter that may put the charity at financial risk.

The FAR Committee reviewed proposed amends to the Risk Management Policy, which allowed for rating of risks against financial impact and calculation of inherent and residual risk scores. These amendments will be proposed to the Board for approval.

The Risk Register is 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 mitigated where possible. The table below outlines the key risks identified by the Chairty and the mitigations the executive team have implemented.

Risk	Mitigations
Due to inflation the operating expenses and cost provision of services increases whilst the ability of current income to cover these costs and services is reduced.	<ul style="list-style-type: none"> • Build in possible inflationary increases to budgets. • Monthly re forecast of cashflow to ensure ability to meet costs. • Consider increase to amounts charged to cover costs incurred.
Reduced team entries due to increased cost and pressure on member finances which will lead to reduced revenue for BUCS.	<ul style="list-style-type: none"> • Cost of Living review with members. • Review competition structures and formats.
Failure in IT systems will affect BUCS operations.	<ul style="list-style-type: none"> • Cyber Security Review carried out in 2019 and recommendations implemented. • Implementation of InTune commenced. • Business continuity plan in place. • Migration to cloud-based operation implemented. • Regular review of processes and supplier contracts.
BUCS systems may be subject to a data breach.	<ul style="list-style-type: none"> • Data agreements in place with 3rd parties. • Cyber security review conducted in 2019 and recommendations being implemented. • Cyber Essentials to be sought in 2024. • GDPR training implemented for all staff.

2. REVIEW OF THE YEAR

The 2022-23 season saw teams and individuals across the country not only compete at the highest level, but pick up new sports, take part in active wellbeing initiatives, and improve both their physical and mental health.

Over 100,000 competitors enjoyed a season filled with wins, losses, celebrations and memories, and we give our thanks to the huge number of staff, members, volunteers, officials and partners who have worked together to help BUCS be the beating heart of many students' university and college experience.

2.1. National and Regional Competition

Comprising of 24 sports and 41 programmes, the 2022-23 league and knockout season provided over 5,000 teams the opportunity to play sport across 27,000 national and regional fixtures with over 81,000 students competing.

Several sports also benefited from dedicated national governing body (NGB) investment. The British American Football Association (BAFA) funding helped BUCS facilitate the qualification of 153 coaches and officials, and £20,000 was awarded to clubs as part of the club development scheme.

Rugby Football League (RFL) funding focussed on increasing female provision in the sport, and held four female specific development events, engaging over 115 students, and facilitated a first ever women's exhibition game at BUCS Big Wednesday.

Rugby Football Union (RFU) funding supported our development of the sport and contributed to another successful BUCS Super Rugby (BSR) and Women's National League (WNL) season, culminating in the National Championship Finals at Saracens' StoneX Stadium, with over 2,000 supporters present, and

many more viewing on BUCS.tv. The strength of the university rugby pathway was demonstrated at an international level, with 34 past and present female BUCS students involved in the 2023 Women's Six Nations competitions, and 31 male players competing in the Men's Six Nations.

The Lawn Tennis Association (LTA) continued to provide funding and support to BUCS to enable the growth of the tennis programme, including the development participation and providing elite athletes the opportunity to represent their country at International Higher Education events.

Regionally, we supported 148 Conference Final fixtures for just under 300 teams, and celebrated all that is great about London sport, with our London University Leagues (LUSL) programme totalling 1,870 fixtures across 53 leagues and seven individual events, including the pinnacle of the season, 'LUSL Fest'.

2.2. Events

The 2022-23 saw an impressive 128 events take place across 51 sports. At BUCS Big Wednesday powered by New Balance, 5,000 spectators were treated to a spectacle of sport, with 57 Championship, Vase and Trophy finals across 16 sports. 3,400 athletes competed across four sports at BUCS Nationals, and the Rowing Regatta had a record 2,611 participants and maintained its title as the largest student regatta in Europe.

Touch rugby, canoe sprint and powerlifting events took place in their inaugural season, whilst our Short-Course Swimming Championships claimed their place in history with the introduction of medals for the S15 deaf swimming category.

2.3. International Competition

2022-23 was an historic year for our international programme. The 2022 European University Sports Association (EUSA) Games included our largest, broadest and most successful delegation ever, and the EUSA Championships in 2023 saw our largest participation and broadest representation across fourteen Championships.

The UK finished sixth in the medal table, with over thirty countries participating across the Championships. Thirty five medals won including eleven gold, nine silver and fifteen bronze from fifteen different universities: University of Nottingham, University of Warwick, University of the West of London, Cardiff Metropolitan University, University of Sussex, Cardiff University, University of Strathclyde, Royal Holloway University of London, University of Birmingham, University of Portsmouth, University of Glasgow, Northumbria University, Teesside University, University of Middlesex and Anglia Ruskin University. Notably, the University of Nottingham finished top of the medal table following the conclusion of all summer European Universities Championships.

The GB Students delegation that attended the International Universities Sports Federation (FISU) Winter World University Games was one of the largest delegations ever, with 93 participants from 40 different universities across nine sporting disciplines. It was also the most successful delegation since the inception of the Winter Universiade 63 years ago, with two gold medals and one bronze.

GB Students reached the final of Master U BNP Paribas Championships 2022, the world's leading international student tennis team tournament, winning a silver medal and cementing the UK's growing reputation as one of the leading nations in the world for university tennis. The achievement signified a fifth medal from a fifth straight Master U BNP Paribas Championships.

2.4. Development

Funding from Sport England, The FA and Our Parks supported members to increase opportunities for students to participate in sport and physical activity and to develop their workforce.

The Sport England-funded BUCS Active programme supported nine universities to deliver interventions linked to mental wellbeing, inactive females and students from a low socio-economic background. Over 4,500 participants engaged in activity and over 100 students and staff received professional development through the programme.

Continued funding from The FA enabled football in Higher Education to grow further, with 88 institutions now registered as BUCS Football Accredited Universities who commit to delivering a football offer to students that meets the minimum operating standards set by BUCS and The FA. Over 50,000 students engaged in recreational football this season and 282 students received professional development through the accreditation member services programme. 21 students took part in this year's award-winning BUCS and The FA Women's Leadership Programme, and there are now 64 young female students and graduates who are lucky enough to count themselves as alumni of the programme to develop the next generation of sports leaders.

Physical activity has also increased through our UNiversal Gym programme, with 83 institutions providing access to over 100 facilities, and we continued to partner with Our Parks to deliver 147 certificated physical trainers to deliver outdoor fitness classes.

Research has been a prominent factor this year, with the Sport England-funded Race and Equality report launched in June 2023, the Race and Equality in Football Workforce launched in May 2023, and research linked to 'Understanding BUCS Football Athletes Motivations and Profiles' released in March 2023.

2.5. Digital, Data and Engagement

The BUCS brand was re-launched in July 2023 to make it relevant to the many different audiences that BUCS has expanded to include since it was formed in 2008, from competitive students to inactive students, to general sport fans.

We piloted an online streaming platform, BUCS.tv. which facilitated the provision of 70 fixtures and events free-of-charge to viewers, with the highlight being a three-hour programme at BUCS Big Wednesday in March 2023.

Our social channels saw over 13.5 million impressions across our various platforms, engaging students and unlocking the power of short form video and Instagram Reels. Over 20 professional quality highlights videos were produced, ranging from BUCS Big Wednesday and Nationals to Regatta and Winter World University Games. Our digital footprint continued to grow, with over 100,000 participants on BUCS Play this season, taking us to over 325,000 BUCS Play users since its launch in 2019.

Sport England systemic funding enabled the creation of a two-person Insight Team to provide value for BUCS and all our members. Work is in its early stages and the first piece of research conducted focussed on the cost of living and its impact on students' ability to take part in sport and physical activity.

2.6. Commercial Partners

Despite challenges in the sponsorship sector, economic pressures and supply issues which impacted how brands spent on sponsorship, we saw a small increase in revenue with a large majority of BUCS partners retained from the previous year. BUCS worked with 14 commercial partners through a range of digital and in-person activations, generating £270k and providing value for both students and members. Partners included New Balance, Technogym, Aldi, Catapult, Intermediate Capital Group (ICG) and AmeriCamp.

2.7. Governance and Compliance

Sport England funding enabled the creation of a Governance and Compliance Team within BUCS this year. The team combined the previous responsibilities of governance and compliance for BUCS's national competitions with new responsibility for corporate governance.

21 Match Appeals were lodged, down from 33 in the 2021-22 season and 49 in the 2019-20 season. Of these, one was withdrawn, three upheld, and 17 rejected, with one of those rejected taken to a 'Full Appeal' hearing where the Initial Appeal decision was upheld.

Under Regulation 5, 12 charges of misconduct were raised, up from eight in 2021-22. Six of these were raised by member institutions, six by the BUCS Executive.

3. LOOKING FORWARD TO 2023-24

As mentioned above, 2023-24 will be a transition year, as the organisation defines key strategic objectives and outlines priorities from the strategy that was launched in July.

3.1. Competition

The 2023-24 season will see another year of growth in our league and knockout programme with a predicted 5,100 teams expected to take part across the year. BUCS now provides for over 1,000 more teams than in the 2011-12 season as our offers continue to encourage more students to play competitive and organised sport. Regionally, after a record year of participation, our London Universities Sports Leagues (LUSL) will also see an increase in participants in 2023-24, as casual and student led activity continues to be a priority for students outside of the national BUCS programme.

3.2. Development

To help drive the active wellbeing area of the strategy, feedback on priority areas across the membership is being gathered, and a working group will be formed. Feedback is also being collected from member institutions who have delivered BUCS Active projects to understand where the biggest impact has been in supporting inactive students. This will allow us to align future project delivery with Sport England's Uniting the Movement strategy, and the new BUCS strategy.

Recommendations from the Race and Equality research have now been created and we will be working with the membership over the course of the next 12 months to understand how we can best implement them.

UNiversal gym will continue to be made available to member institutions and we will be consulting with the member group over the year on any required digital enhancements as well as insight into the profiles of students accessing gym facilities.

The FA funding will continue to allow more institutions to run projects; a further 20 female students will be part of the Women's Leadership Programme, member services events will be made available to staff and students, and the Football Accreditation Digital Platform will be launched in September.

3.3. Digital, Data and Engagement

A key focus for the new year will be development of improvements to our competition management platform, BUCS Play. We will continue to explore the potential for growth in live and highlights broadcasting. We aspire to grow our 'short form' media content across social media, and launch our TikTok channel to engage with the widest possible audience.

The continued Sport England investment in Insight will allow us to deepen our understanding of students, and support our members to advocate within their institutions for continued and greater support for sport and physical activity. To achieve these goals, we plan to use data from the Complete University Guide (CUG) survey, to identify trends in higher education sport and allow members to benchmark themselves against others. We will also aim to conduct research with students in underrepresented groups to understand the barriers they face to taking part in sport and physical activity; and provide opportunities for members to share best practice case studies regarding the cost-of-living crisis and student engagement in sport and physical activity.

4. FINANCIAL OVERVIEW

For the year ending 31 July 2023, the Group incurred a net surplus of £153k including £166k in unrestricted funds. The Charity incurred an operating surplus of £91k while the Trading company made a profit of £62k.

4.1. Income

Income for the Group for the year was £5.3m. The principal funding sources are shown overleaf:

	£k
Entry fees for events	1,136
Affiliation fees	1,255
Entry fees for teams	1,066
Grants from NGBs	592
Grants from Sport England	220
Commercial partners	260
Other income	774

4.2. Expenditure

Expenditure for the Group for the year totalled £5.1m 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	2,007
Direct delivery costs	2,525
Operations and overheads	604

4.3. Balance sheet

Funds employed at the Group balance sheet at 31 July 2023 totalled £1.97m, as shown below.

	£k
Restricted funds	20
Unrestricted funds	
Designated – property	1,198
Designated – other	15
General	738
Total funds	1,971

Funds of £20k were held in restricted funds; £1,198k in a designated property fund maintained to ensure the organisation can continue to be accommodated; £15k in other designated funds associated with specific delivery such as LUSL; and £738k 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 amount is set aside to absorb setbacks and manage change, should a major income stream fail. This minimum level will be reviewed during the 2023-24 financial year to ensure it remains appropriate. The level of free reserves at 31 July 2023 stood at £607k as shown below.

	£k
Total funds	1,971
Less restricted funds	(20)

Unrestricted funds	1,951
Less fixed assets, excl. investments	(1,344)
Free reserves	607

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 total return performance of 8.8% after fees, with a balance at 31 July 2023 of £337k. The Property Fund has returned 7.14% annualised after fees over the same period, with a year-end balance of £48k. The 12-month total return performance to 31 July 2023 after fees saw the Investment Fund rise by 0.94% and the Property Fund fall by 15.75%.

4.6. BUCS Trading Limited

The Directors of the charity continue to offer support to its trading subsidiary, BUCS Trading Limited, 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 FY23 of £62k (FY22 surplus of £14k).

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 detection of fraud and other irregularities.

4.9. Auditor

The auditor, Haysmacintyre 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.

Russell James

Approved by the Directors on 14 December 2023 and signed by:(Russell James, Director)

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 2023 which comprise the Consolidated and Parent Charitable Company Statement of Financial Activities including Income and Expenditure Account, the Consolidated and Parent Charity Balance Sheets, the Group and Parent Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charitable company and group's affairs as at 31 July 2023 and of the charitable company and group's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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 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/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 Trustees are responsible for the other information. The other information comprises the information included in 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and,

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report (which incorporates the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report (which incorporates the strategic report and the directors' 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's and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the parent charitable company; or
- the 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

Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement on page 14, 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 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act and Charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Companies Act 2006 and the Charities Act 2011, Charity Accounts (Scotland) Regulations (as amended), Charities and Trustee Investment (Scotland) Act 2005, corporation tax, payroll tax and sales tax. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of override of controls. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing the controls and procedures of the Charity to ensure these were in place throughout the year, including during the Covid-19 remote working period;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted on non-working days, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

Use of audit report

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

Thomas Wilson (Senior statutory auditor)
for and on behalf of Haysmacintyre LLP, Statutory Auditor
Chartered Accountants
10 Queen Street Place
London

EC4R 1AG

Date: 14 December 2023

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

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

for the year ended 31 July 2023



For the year ended 31 July 2023

	Notes	Unrestricted Funds £	Designated funds £	Restricted Funds £	2023 Total funds £
Income					
<i>Donations and legacies</i>					
Donations		5,000	-	-	5,000
Value in kind	4	37,780	-	-	37,780
<i>Income from charitable activities</i>	5	3,782,766	71,730	866,283	4,720,779
<i>Trading activities</i>					
Sponsorship		259,235	-	-	259,235
Conference		186,735	-	-	186,735
Winter summit		21,324	-	-	21,324
Facilities and operations forum		13,720	-	-	13,720
<i>Interest and investment income</i>	7	58,589	-	-	58,589
Total income		4,365,149	71,730	866,283	5,303,162
Expenditure					
Charitable activities	8	3,668,856	75,761	875,642	4,620,259
Raising funds	8	202,839	-	-	202,839
Conference	8	255,790	-	-	255,790
Winter summit	8	37,792	-	-	37,792
Facilities and operations forum	8	19,831	-	-	19,831
Total expenditure		4,185,108	75,761	875,642	5,136,511
Net income / (expenditure) and net movement in funds in the year before (losses) on investments		180,041	(4,031)	(9,359)	166,651
(Losses) on investments	13a	(14,040)	-	-	(14,040)
Net income/(expenditure)		166,001	(4,031)	(9,359)	152,611
Reconciliation of funds					
Total funds brought forward		572,417	1,217,281	28,868	1,818,566
Total funds carried forward	20,21,22	738,418	1,213,250	19,509	1,971,177

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

for the year ended 31 July 2023



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

Comparatives for the year ended 31 July 2022

	Notes	Unrestricted Funds £	Designated funds £	Restricted Funds £	2022 Total funds £
Income					
Value in kind	4	14,451	-	-	14,451
Income from charitable activities	5	3,207,570	55,928	718,307	3,981,805
<i>Trading activities</i>					
Sponsorship		248,011	-	-	248,011
Conference		185,144	-	7,000	192,144
Interest and investment income	7	21,854	-	-	21,854
Total income		3,677,030	55,928	725,307	4,458,265
Expenditure					
Charitable activities	8	3,067,962	66,130	712,152	3,846,244
Raising funds	8	174,259	-	-	174,259
Conference	8	334,102	-	-	334,102
Total expenditure		3,576,323	66,130	712,152	4,354,605
Net income / (expenditure) and net movement in funds in the year before transfers and gains on investments					
		100,707	(10,202)	13,155	103,660
Gains on investments	13a	8,133	-	-	8,133
Transfer of funds	20,21,2 2	(360)	-	360	-
Net income / (expenditure)		108,480	(10,202)	13,515	111,793
Reconciliation of funds					
Total funds brought forward		463,937	1,227,483	15,353	1,706,773
Total funds carried forward		572,417	1,217,281	28,868	1,818,566

British Universities and Colleges Sport Limited

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES,
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

for the year ended 31 July 2023



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

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

for the year ended 31 July 2023

	Notes	2023 £	2022 £
Fixed Assets			
Tangible fixed assets	11	1,228,044	1,225,478
Intangible assets	12	85,933	191,131
Investments	13	399,256	417,634
Trophies	14	30,237	31,076
		1,743,470	1,865,319
Current Assets			
Debtors	15	199,005	244,964
Cash at bank and in hand		1,385,698	1,454,591
		1,584,703	1,699,555
CREDITORS: Amounts falling due within one year	16	(1,300,951)	(1,481,416)
NET CURRENT ASSETS		283,752	218,139
Creditors: Amounts falling due after more than one year	18	-	(170,833)
	17	(56,045)	(94,059)
Provision for liabilities			
TOTAL ASSETS LESS LIABILITIES		1,971,177	1,818,566
Funds			
Restricted funds	20	19,509	28,868
Unrestricted funds:			
General - other	21	738,418	572,417
Designated - Property	22	1,198,071	1,212,180
Designated - Regional	22	15,179	5,101
		1,971,177	1,818,566

British Universities and Colleges Sport Limited

CONSOLIDATED BALANCE SHEET

for the year ended 31 July 2023

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 26 to 54 were approved by the Board and authorised for issue and signed on its behalf by:

Russell James

Russell James

Director

Date: 14 December 2023

British Universities and Colleges Sport Limited
CHARITY ONLY - STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 July 2023

For the year ended 31 July 2023

	Notes	Unrestricted Funds £	Designated Funds £	Restrict ed Funds £	2023 Total funds £
Income					
<i>Donations and legacies</i>					
Donations	-	-	-	-	-
Value in kind	4	37,780	-	-	37,780
<i>Income from charitable activities</i>	5	3,782,736	71,730	866,283	4,720,749
<i>Interest and investment income</i>	7	53,489	-	-	53,489
Total income		3,874,005	71,730	866,283	4,812,018
Expenditure					
Charitable activities	8	3,668,461	75,761	875,642	4,619,864
Raising funds	8	87,202	-	-	87,202
Conference	8	221	-	-	221
Total expenditure		3,755,884	75,761	875,642	4,707,287
Net income / (expenditure) and net movement in funds in the year before (losses) on investment		118,121	(4,031)	(9,359)	104,731
(Losses) on investments	13a	(14,040)	-	-	(14,040)
Net income / (expenditure)		104,081	(4,031)	(9,359)	90,691
Reconciliation of funds					
Total funds brought forward		868,739	1,217,281	28,868	2,114,888
Total funds carried forward	20,21,22	972,820	1,123,250	19,509	2,205,579

British Universities and Colleges Sport Limited

CHARITY ONLY - STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 July 2023

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

British Universities and Colleges Sport Limited
CHARITY ONLY - STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 July 2023

Comparatives for the year ended 31 July 2022

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2022 Total funds £
Income					
<i>Value in kind</i>	4	14,451	-	-	14,451
<i>Income from charitable activities</i>	5	3,193,570	55,928	718,307	3,967,805
<i>Interest and investment income</i>	7	14,953	-	-	14,953
Total income		3,222,974	55,928	718,307	3,997,209
Expenditure					
Charitable activities	8	3,039,379	66,130	705,152	3,810,661
Raising funds	8	92,011	-	-	92,011
Conference	8	5,065	-	-	5,065
Total expenditure		3,136,455	66,130	705,152	3,907,737
Net income / (expenditure) and net movement in funds in the year before transfers and gains on investment		86,519	(10,202)	13,155	89,472
Gains on investments	13a	8,133	-	-	8,133
Transfer of funds	20,21,22	(360)	-	360	-
Net income/(expenditure)		94,292	(10,202)	13,515	97,605
Reconciliation of funds					
Total funds brought forward		774,447	1,227,483	15,353	2,017,283
Total funds carried forward	20,21,22	868,739	1,217,281	28,868	2,114,888

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

British Universities and Colleges Sport Limited

CHARITY ONLY - STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 July 2023

British Universities and Colleges Sport Limited

CHARITY ONLY – BALANCE SHEET

for the year ended 31 July 2023

	Notes	2023 £	2022 £
Fixed Assets			
Tangible fixed assets	11	1,228,044	1,225,478
Intangible assets	12	37,605	94,274
Investments	13	399,356	417,734
Trophies	14	30,237	31,076
		1,695,242	1,768,562
Current Assets			
Debtors	15	435,714	545,792
Cash at bank and in hand		1,168,886	1,288,044
		1,604,600	1,833,836
CREDITORS: Amounts falling due within one year	16	(1,038,218)	(1,222,618)
NET CURRENT ASSETS		566,382	611,218
CREDITORS: Amounts falling due after more than one year	18	-	(170,833)
Provision for liabilities	17	(56,045)	(94,059)
Total assets less liabilities		2,205,579	2,114,888
Funds:			
Restricted funds	20	19,509	28,868
Unrestricted funds:			
General funds	21	972,820	868,739
Designated - Property	22	1,198,071	1,212,180
Designated - Regional	22	15,179	5,101
		2,205,579	2,114,888

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 26 to 54 were approved by the Board and authorised for issue and signed on its behalf by:

Russell James

British Universities and Colleges Sport Limited

CHARITY ONLY – BALANCE SHEET

for the year ended 31 July 2023

Russell James

Director

Date: 14 December 2023

British Universities and Colleges Sport Limited
CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 July 2023

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Operating activities				
Net income for the year				
Net income for the year as per SOFA	152,611	111,793	90,691	97,605
Adjustment for:				
Depreciation and amortisation charges	112,110	107,755	63,581	61,362
Losses / (gains) on investments	14,040	(8,133)	14,040	(8,133)
Dividends, interest and rents from investment	(58,589)	(21,854)	(53,489)	(14,953)
Decrease in debtors	45,959	20,122	110,078	99,744
(Decrease) / increase in creditors	(130,465)	234,105	(134,400)	104,399
(Decrease) / increase in provisions	(38,014)	57,216	(38,014)	57,216
Net cash generated from operating activities	97,652	501,004	52,487	397,240
Investing activities				
Dividends, interest and rent from investment	58,589	21,854	53,489	14,953
Investment manager fees	4,338	4,128	4,338	4,128
Purchase of property, plant and equipment	(27,489)	(53,142)	(27,489)	(33,102)
Disposal of fixed assets	18,850	-	18,850	-
Net cash (used in) / generated from investing activities	54,288	(27,160)	49,188	(14,021)
Cash flow from financing activities				
Repayment of loan	(220,833)	(29,167)	(220,833)	(29,167)
Cash (used in) / generated from financing activities	(220,833)	(29,167)	(220,833)	(29,167)
Net (decrease) / increase in cash and cash equivalents	(68,893)	444,677	(119,158)	354,052
Cash and cash equivalents at the beginning of the year	1,454,591	1,009,914	1,288,044	933,992
Cash and cash equivalents at the end of the year	1,385,698	1,454,591	1,168,886	1,288,044
Consolidated analysis of net cash and cash equivalents:	At 1 August 2022	Cash flow	Non-cash movement	At 31 July 2023
Cash at bank and in hand	1,454,591	(68,893)	-	1,385,698
Bank loan due within 1 year	(50,000)	50,000	-	-

British Universities and Colleges Sport Limited**CONSOLIDATED CASH FLOW STATEMENT**

for the year ended 31 July 2023

Bank loan due after 1 year	(170,833)	170,833	-	-
Total cash and cash equivalents	1,233,758	151,940	-	1,385,698

British Universities and Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2023

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 2023.

BUCS holds 23% (2022: 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 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 2023 with an increased surplus forecast for the coming year.

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. The Directors are confident that the support currently given by BUCS will provide a return on that support will be given back to BUCS to support its charitable activities.

British Universities and Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2023

The Directors are confident 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 9.

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.

British Universities and Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2023

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.

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

British Universities and Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2023

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

Investments

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

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

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

BUCS Trading 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

British Universities and Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2023

approximation of the amount that the charity would receive for the asset if it were to be sold at the reporting date.

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

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

Foreign currency transactions

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

Pension costs

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

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

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

Valuation of donated services

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

obtain the services or facilities of equivalent economic benefit on the open market, a corresponding amount is then recognised in expenditure in the period of receipt.

Operating leases

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

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

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

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 and Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2023

4 Value in kind

	GROUP		CHARITY	
	Year ended 31 July 2023 £	Year ended 31 July 2022 £	Year ended 31 July 2023 £	Year ended 31 July 2022 £
Sports equipment	20,140	10,000	20,140	10,000
Sports venues	17,640	4,451	17,640	4,451
	37,780	14,451	37,780	14,451

5 Income from charitable activities

GROUP

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2023 total funds £
Domestic programmes	2,186,956	-	78,597	2,265,553
International programmes	234,620	-	49,604	284,224
Development	73,883	-	213,399	287,282
Football development	-	-	423,605	423,605
Engagement	14,500	-	47,091	61,591
Affiliation fees	1,255,430	-	-	1,255,430
Non-BUCS affiliation fees	-	-	29,242	29,242
Other income	17,377	71,730	24,745	113,852
	3,782,766	71,730	866,283	4,720,779

GROUP

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2022 total funds £
Domestic programmes	1,922,845	-	72,004	1,994,849
International programmes	34,205	-	18,780	52,985
Development	39,648	-	224,137	263,785
Football development	7,400	-	324,658	332,058
Engagement	13,540	-	38,000	51,540
Affiliation fees	1,164,100	-	-	1,164,100
Non-BUCS affiliation fees	-	11,136	28,552	39,688
Other income	25,832	44,792	12,176	82,800
	3,207,570	55,928	718,307	3,981,805

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

for the year ended 31 July 2023

5 Income from charitable activities (continued)**CHARITY**

	Unrestricted Funds	Designated Funds	Restricted Funds	2023 total funds
	£	£	£	£
Domestic programmes	2,186,926	-	78,597	2,265,523
International programmes	234,620	-	49,604	284,224
Development	73,883	-	213,399	287,282
Football development	-	-	423,605	423,605
Engagement	14,500	-	47,091	61,591
Affiliation fees	1,255,430	-	-	1,255,430
Non-BUCS affiliation fees	-	-	29,242	29,242
Other income	17,377	71,730	24,745	113,852
	3,782,736	71,730	866,283	4,720,749

CHARITY

	Unrestricted Funds	Designated Funds	Restricted Funds	2022 total funds
	£	£	£	£
Domestic programmes	1,922,845	-	72,004	1,994,849
International programmes	34,205	-	18,780	52,985
Development	39,648	-	224,137	263,785
Football development	7,400	-	324,658	332,058
Engagement	13,540	-	38,000	51,540
Affiliation fees	1,164,100	-	-	1,164,100
Non-BUCS affiliation fees	-	11,136	28,552	39,688
Other income	11,832	44,792	12,176	68,800
	3,193,570	55,928	718,307	3,967,805

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

for the year ended 31 July 2023

6 Grant income

	GROUP AND CHARITY	
	Year ended	Year ended
	31 July 2023	31 July 2022
	£	£
British Curling	-	(360)
British Universities Ice Hockey	104	8,730
Lawn Tennis Association	85,000	27,930
R&A Foundation	20,000	23,074
Rugby Football Union	25,000	21,000
Sport England	220,087	247,137
TASS	13,500	-
Table Tennis England	-	4,519
The Football Association	448,605	346,658
Other grant income	-	5,890
	812,296	684,578

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 Interest and investment income

	GROUP		CHARITY	
	Year ended	Year ended	Year ended	Year ended
	31 July	31 July	31 July	31 July
	2023	2022	2023	2022
	£	£	£	£
Bank interest, dividends and other income	53,489	14,953	53,489	14,953
NSE royalties	5,100	6,901	-	-
	58,589	21,854	53,489	14,953

British Universities and Colleges Sport Limited
NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2023

8 Expenditure

GROUP	Direct costs	Support costs	Year ended 31 July 2023	Direct costs	Support costs	Year ended 31 July 2022
	£	£	£	£	£	£
Raising funds						
Commercial activities	157,419	41,082	198,501	118,749	51,382	170,131
Conference	164,955	90,795	255,790	168,914	165,188	334,102
Winter summit	24,366	13,426	37,792	-	-	-
Facilities and operations forum	12,786	7,045	19,831	-	-	-
Investment manager fees	4,338	-	4,338	4,128	-	4,128
Total raising funds	363,864	152,348	516,252	291,791	216,570	508,361
Charitable activities						
Domestic programmes	2,638,224	684,329	3,322,553	2,221,435	656,451	2,877,886
International programmes	290,069	75,233	365,302	120,949	35,361	156,310
Development	211,564	54,872	266,436	290,353	84,888	375,241
Football development	448,604	116,351	564,955	259,357	75,826	335,183
Other expenditure	80,158	20,855	101,013	78,618	23,006	101,624
Total expenditure	4,032,523	1,103,988	5,136,511	3,262,503	1,092,102	4,354,605

Support costs – group	2023	2022
	£	£
Staff costs	499,995	433,027
Staff related costs	26,599	46,299
Information communication technology	142,833	129,576
Marketing, PR and media	76,941	135,063
Office costs	80,836	81,132
Accounting fees	57,090	56,996
Bad debts	1,267	595
Depreciation and amortisation	112,110	107,754
Interest paid	3,371	3,441
Other costs	39,129	40,591
Insurance	17,265	14,005
Governance costs	46,552	43,623
Total expenditure	1,103,988	1,092,102

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

Governance costs – group	2023	2022
---------------------------------	-------------	-------------

British Universities and Colleges Sport Limited
NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2023

	£	£
Audit fees	28,050	24,461
Other governance costs	18,502	19,162
Total governance costs	46,552	43,623

8 Expenditure (continued)

CHARITY	Direct costs	Support costs	Year ended 31 July 2023	Direct costs	Support costs	Year ended 31 July 2022
	£	£	£	£	£	£
Raising funds						
Commercial activities	82,864	-	82,864	67,433	20,450	87,883
Conference	221	-	221	3,939	1,126	5,065
Investment manager fees	4,338	-	4,338	4,128	-	4,128
Total raising funds	87,423	-	87,423	75,500	21,576	97,076
Charitable activities						
Domestic programmes	2,637,970	684,189	3,322,159	2,214,435	632,825	2,847,260
International programmes	290,067	75,233	365,300	120,949	34,564	155,513
Development	211,564	54,872	266,436	290,353	82,975	373,328
Football development	448,605	116,351	564,956	259,357	74,117	333,474
Other expenditure	80,158	20,855	101,013	78,619	22,467	101,086
Total expenditure	3,755,787	951,500	4,707,287	3,039,213	868,524	3,907,737

Support costs – charity	2023	2022
	£	£
Staff costs	499,995	433,027
Staff related costs	26,052	40,320
Information communication technology	105,983	96,565
Marketing, PR and media	41,841	25,355
Office costs	78,727	79,572
Accounting fees	42,861	42,727
Bad debts	-	595
Depreciation and amortisation	63,580	61,360
Interest paid	3,371	3,441
Other costs	30,689	39,002
Insurance	16,629	13,437
Governance costs	41,772	33,123
Total expenditure	951,500	868,524

British Universities and Colleges Sport Limited**NOTES TO THE FINANCIAL STATEMENTS**for the year ended 31 July 2023

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

Governance costs – charity	2023	2022
	£	£
Audit fees	23,100	18,961
Other governance costs	18,672	14,162
Total governance costs	41,772	33,123

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

for the year ended 31 July 2023

9 Staff costs

	31 July 2023	31 July 2022
	£	£
Total staff costs comprise the following:		
Wages and salaries	1,730,857	1,366,149
Social security costs	172,989	134,453
Pension costs	103,447	78,114
	2,007,293	1,578,716

	No.	No.
The monthly average number of employees in the year was:		
Leadership team	3	3
Other staff	42	37

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

	No.	No.
Between £60,001-£70,000	2	1
Between £80,001-£90,000	1	1
Between £90,001-£100,000	1	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 £247,900 (2022: £242,405) and the employers national insurance contribution in relation to these employees were £35,239 (2022: £27,997). The employer pension contributions related to these employees were £51,915 (2022: £37,017).

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.

During the year termination payments of £39,708 (2022: £nil) was made to one (2022: none) employee of the charity. Up to £30,000 of this payment was tax free. As at 31 July 2023 no amounts relating to this amount were outstanding.

The Charity's directors were not paid remuneration from the Charity during either year. During the year, no (zero) (2022: £nil) directors were reimbursed for travel expenses amounting to £nil (2022: £nil).

British Universities and Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2023

10 Grants paid

Institution	Purpose of grant	2023 £	2022 £
Inclusivity Fund			
Anglia Ruskin University	Inclusivity Fund	-	200
Aston Students Guild	Inclusivity Fund	141	-
Bucks Students Union	Inclusivity Fund	-	200
Canterbury Christ Church University	Inclusivity Fund	-	200
De Montfort University	Inclusivity Fund	-	200
Durham University	Inclusivity Fund	200	-
Durham University Men's Football Club	Inclusivity Fund	200	-
Edinburgh University Sports Union	Inclusivity Fund	400	-
Greenwich Students Union Ltd	Inclusivity Fund	200	-
Hertfordshire Sports Village	Inclusivity Fund	200	200
Leeds Beckett University	Inclusivity Fund	400	-
Loughborough Students Union	Inclusivity Fund	200	-
Manchester Metropolitan University	Inclusivity Fund	-	200
Northumbria University	Inclusivity Fund	-	200
Oxford Brookes University	Inclusivity Fund	200	-
Queen Mary Students' Union	Inclusivity Fund	-	200
Reading University	Inclusivity Fund	200	-
Royal Holloway University of London	Inclusivity Fund	200	-
Sheffield Hallam University	Inclusivity Fund	200	200
Sports Park	Inclusivity Fund	200	-
Surrey Sport Park Ltd	Inclusivity Fund	200	-
Teesside University	Inclusivity Fund	200	-
UCFB College Of Football Business Limited	Inclusivity Fund	-	200
UCLAN Students Union	Inclusivity Fund	200	-
University Academy 92	Inclusivity Fund	-	200
University of Brighton	Inclusivity Fund	200	200
University of Brunel Students Union	Inclusivity Fund	200	-

British Universities and Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2023

University of East Anglia	Inclusivity Fund	-	200
University of Essex	Inclusivity Fund	200	-
University of Gloucestershire	Inclusivity Fund	-	200
University of Hull	Inclusivity Fund	200	200
University of Manchester	Inclusivity Fund	-	200
University Nottingham	Inclusivity Fund	200	-
University of Salford SU	Inclusivity Fund	-	200
University of St Andrews	Inclusivity Fund	340	-
University of Wolverhampton	Inclusivity Fund	200	200
University of York Students Union	Inclusivity Fund	400	-
Warwick University	Inclusivity Fund	-	200
Total Grassroots Hub Grant		5,481	3,800
Reward and recognition			
Canterbury Christ Church University	Reward and recognition awards	-	750
Hertfordshire Sports Village	Reward and recognition awards	-	750
Queen Mary Students' Union	Reward and recognition awards	-	750
University of Brighton	Reward and recognition awards	-	1,250
Total reward and recognition		-	3,500
Engagement			
Aston Student's Guild	Engagement	-	880
Durham University	Engagement	-	450
Hartpury	Engagement	-	1,430
Loughborough Students Union	Engagement	-	880
University of Hull	Engagement	-	850
University of Manchester	Engagement	-	880
University of Wolverhampton	Engagement	-	850
Warwick University	Engagement	-	850
Total engagement		-	7,070
Active Project			
University of Wolverhampton	Active Project Grant	17,760	-
Total Active Project Grant		18,800	-

British Universities and Colleges Sport Limited
NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2023

Other grants			
Durham University Men's Football Club	Student Support	500	-
JMU Services	Leadership programme	5,000	-
Leeds Beckett University	Research project	6,000	6,000
Northumbria University	Development project	5,000	-
Nottingham Trent University	Research project	4,800	7,200
Oxford Brooks University	Development project	5,000	-
Plymouth Marjon University	Development project	-	2,500
Queen Mary students Union	Development project	-	2,500
Sporting People	Research project	-	12,000
Street Games UK	Student Support	1,345	-
Surrey sports Park Ltd	Development project	-	2,500
Teeside University	Development project	-	2,500
Union of Brunel students	Development project	-	2,500
University of Academy 92	Development project	5,000	-
University of Brighton	Development project	-	15,000
University of Essex	Development project	-	2,500
University of Hull	Development project	-	7,500
University of Leicester	Development project	5,000	-
University of Loughborough	Development project	8,000	-
University of York	Development project	5,000	-
Total other grants		50,645	47,700
TOTAL GRANTS PAID TO INSTITUTIONS			
		73,886	62,070
TOTAL GRANTS PAID TO INDIVIDUALS			
		6,784	62,070

11 Tangible fixed assets

GROUP	Long Leasehold	Fixtures and	Total
	£	equipment	£
		£	
Cost			
Opening balance 1 August 2022	1,368,602	199,451	1,568,053
Additions	-	27,489	27,489
At 31 July 2023	1,368,602	226,940	1,595,542
Depreciation			
Opening balance 1 August 2022	156,422	186,153	342,575
Charge for the year	14,109	10,814	24,923
At 31 July 2023	170,531	196,967	367,498

British Universities and Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2023

NET BOOK VALUE

At 31 July 2023	1,198,071	29,973	1,228,044
At 31 July 2022	1,212,180	13,298	1,255,478

CHARITY**Long Leasehold****£****Fixtures and****equipment****£****Total****£****Cost**

Opening balance 1 August 2022	1,368,602	198,139	1,566,741
Additions	-	27,489	27,489

At 31 July 2023	1,368,602	225,628	1,594,230
-----------------	-----------	---------	-----------

Depreciation

Opening balance 1 August 2022	156,422	184,841	341,263
Charge for the year	14,109	10,814	24,923

At 31 July 2023	170,531	195,655	366,186
-----------------	---------	---------	---------

NET BOOK VALUE

At 31 July 2023	1,198,071	29,973	1,228,044
At 31 July 2022	1,212,180	13,298	1,225,478

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

for the year ended 31 July 2023

12 Intangible fixed assets

GROUP	Digital systems £
Cost	
Opening balance 1 August 2022	623,575
Disposals	(18,850)
At 31 July 2023	<u>604,725</u>
Amortisation	
Opening balance 1 August 2022	432,444
Charge for the year	86,348
At 31 July 2023	<u>518,792</u>
NET BOOK VALUE	
At 31 July 2023	<u>85,933</u>
At 31 July 2022	<u>191,131</u>

CHARITY	Digital systems £
Cost	
Opening balance 1 August 2022	212,631
Disposals	(18,850)
At 31 July 2023	<u>193,781</u>
Amortisation	
Opening balance 1 August 2022	118,357
Charge for the year	37,819
At 31 July 2023	<u>156,176</u>
NET BOOK VALUE	
At 31 July 2023	<u>37,605</u>
At 31 July 2022	<u>94,274</u>

British Universities and Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2023

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

for the year ended 31 July 2023

13 Investments

	GROUP		CHARITY	
	2023	2022	2023	2022
	£	£	£	£
Listed Investments (note 13a)	384,256	402,634	384,256	402,634
Investment in subsidiary (note 13b)	-	-	100	100
Unlisted Investment (note 13c)	15,000	15,000	15,000	15,000
	399,256	417,634	399,356	417,734

13a – Listed investments

	GROUP		CHARITY	
	2023	2022	2023	2022
	£	£	£	£
Opening balance 1 August 2022	402,634	398,629	402,634	398,629
Investment manager fees	(4,338)	(4,128)	(4,338)	(4,128)
Unrealised investment (loss) / gain	(14,040)	8,133	(14,040)	8,133
Closing balance 31 July 2023	384,256	402,634	384,256	402,634
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.

13b – Investment in subsidiary

	GROUP		CHARITY	
	2023	2022	2023	2022
	£	£	£	£
BUCS Trading Ltd	-	-	100	100

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

13c – Unlisted investment

	GROUP		CHARITY	
	2023	2022	2023	2022
	£	£	£	£
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% (2022: 23%) of the shares of Bench Freehold Limited but Bench Freehold Limited has not been treated as an associate in these accounts. Accounting for this as an associate would not have a material effect on the holding as Bench Freehold Limited had very limited trading in the year. The company made a

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

for the year ended 31 July 2023

loss in the year of £26,554 and had aggregate share capital and reserves of £208,704 at 30 April 2022. The registered office address of Bench Freehold Limited is 8 The Bench, 22 Kings Bench Street, London, SE1 0QX.

13d – Investment in National Students Esports Limited

BUCS Trading Ltd holds 15 shares and 15% in National Students Esports Limited (NSE). No payment has been made for the investment in this company and the value of the investment is valued at £nil in these financial statements. There is 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 31 December 2022, the company made a loss in the year of £179,284 and had aggregate share capital and reserves of (£1,294,785) as at 31 December 2022. 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 £5,100 (2022: £6,901).

14 Trophies

	GROUP AND CHARITY	
	2023	2022
	£	£
COST		
Opening balance at 1 August 2022	31,076	31,915
Depreciation	(839)	(839)
Closing balance 31 July 2023	30,237	31,076

15 Debtors

	GROUP		CHARITY	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	121,893	190,642	46,450	64,022
Prepayment and accrued income	75,270	47,601	55,471	47,601
Amount due from subsidiary	-	-	331,951	427,448
Other debtors	1,842	1,180	1,842	1,180
Other taxation	-	5,541	-	5,541
	199,005	244,964	435,714	545,792

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

for the year ended 31 July 2023

16 Creditors

	GROUP		CHARITY	
	2023	2022	2023	2022
	£	£	£	£
Bank loan	-	50,000	-	50,000
Trade creditors	433,342	275,328	221,941	71,377
Other taxation and social security costs	47,527	33,101	47,505	33,101
Accruals and deferred income	717,166	973,482	669,084	922,011
Other creditors	102,916	149,505	99,688	146,129
	1,300,951	1,481,416	1,038,218	1,222,618

	GROUP		CHARITY	
	2023	2022	2023	2022
	£	£	£	£
Deferred income comprises:				
Deferred income at 31 July 2022	730,194	788,496	689,485	678,389
Deferred in the year	528,632	730,194	501,509	689,485
Released in the year	(730,194)	(788,496)	(689,485)	(678,389)
Deferred income at 31 July 2023	528,632	730,194	501,509	689,485

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

17 Provision for pension funds deficit

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

for the year ended 31 July 2023

GROUP AND CHARITY	2023	2022
	£	£
As at 1 August 2022	94,059	36,843
Charged to the SOFA	(38,014)	57,216
As at 31 July 2023	56,045	94,059
Payable by instalments		
Within one year	4,174	5,803
1 to 2 years	4,154	5,844
2 to 5 years	12,084	17,790
After 5 years	35,633	64,622
	56,045	94,059

British Universities and 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 25).

Contributions of 6.2% are being made towards the scheme deficit for 14 years to March 2031 included in note 25.

18 Creditors: amount due after more than one year

GROUP AND CHARITY	2023	2022
	£	£
Bank loan – long term portion	-	170,833
As at 31 July 2023	-	170,833

The bank loan relates to Coronavirus Business Interruption Loan Scheme (CBILS) the charity received during the year ended 31 July 2021. 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 was repayable monthly in instalments from December 2021. During the year ended 31 July 2023, the charity repaid the loan in full.

19 Loans

GROUP AND CHARITY	2023	2022
	£	£
Amounts falling due within 1 year	-	50,000
Amounts falling due within 1-2 years	-	50,000

British Universities and Colleges Sport Limited
NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2023

Amounts falling due within 2-5 years	-	120,833
--------------------------------------	---	---------

As at 31 July 2023	-	220,833
---------------------------	---	----------------

20 Restricted funds

GROUP	1 August 2022 £	Income £	Expenditure £	Transfers £	31 July 2023 £
Chris Potter Award Fund	1,002	750	(750)	-	1,002
The Football Association	-	448,605	(448,605)	-	-
R&A Foundation	-	20,000	(20,000)	-	-
Sport England	-	220,087	(220,087)	-	-
Lawn Tennis Association	-	85,000	(85,000)	-	-
Rugby Football Union	-	25,000	(25,000)	-	-
English Universities	27,866	53,237	(62,596)	-	18,507
British Universities Ice Hockey Association	-	104	(104)	-	-
TASS	-	13,500	(13,500)	-	-
Total	28,868	866,283	(875,642)	-	19,509

GROUP	1 August 2021 £	Income £	Expenditure £	Transfers £	31 July 2022 £
Chris Potter Award Fund	1,002	-	-	-	1,002
The Football Association	-	346,659	(346,659)	-	-
Volleyball	2,298	-	(2,298)	-	-
R&A Foundation	-	23,074	(23,074)	-	-
Sport England	-	247,137	(247,137)	-	-
Lawn Tennis Association	-	27,930	(27,930)	-	-
Rugby Football Union	-	21,000	(21,000)	-	-
English Universities	12,053	40,729	(24,916)	-	27,866
British Universities Ice Hockey Association	-	8,730	(8,730)	-	-
British Curling	-	(360)	-	360	-
Table Tennis England	-	4,518	(4,518)	-	-
Other restricted funds	-	5,890	(5,890)	-	-
Total	15,353	725,307	(712,152)	360	28,868

CHARITY	1 August 2022 £	Income £	Expenditure £	Transfers £	31 July 2023 £
----------------	--------------------------------	---------------------	--------------------------	------------------------	-------------------------------

British Universities and Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2023

Chris Potter Award Fund	1,002	750	(750)	-	1,002
The Football Association	-	448,605	(448,605)	-	-
R&A Foundation	-	20,000	(20,000)	-	-
Sport England	-	220,087	(220,087)	-	-
Lawn Tennis Association	-	85,000	(85,000)	-	-
Rugby Football Union	-	25,000	(25,000)	-	-
English Universities	27,866	53,237	(62,596)	-	18,507
British Universities Ice Hockey Association	-	104	(104)	-	-
TASS	-	13,500	(13,500)	-	-
Total	28,868	866,283	(875,642)	-	19,509

British Universities and Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2023

CHARITY	1 August 2021 £	Income £	Expenditure £	Transfers £	31 July 2022 £
Chris Potter Award Fund	1,002	-	-	-	1,002
The Football Association	-	339,659	(339,659)	-	-
Volleyball	2,298	-	(2,298)	-	-
R&A Foundation	-	23,074	(23,074)	-	-
Sport England	-	247,137	(247,137)	-	-
Lawn Tennis Association	-	27,930	(27,930)	-	-
Rugby Football Union	-	21,000	(21,000)	-	-
English Universities	12,053	40,729	(24,916)	-	27,866
British Universities Ice Hockey Association	-	8,730	(8,730)	-	-
British Curling	-	(360)	-	360	-
Table Tennis England	-	4,518	(4,518)	-	-
Other restricted funds	-	5,890	(5,890)	-	-
Total	15,353	718,307	(705,152)	360	28,868

- (i) The Chris Potter Award Fund was transferred from BUCS 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 students' commitments to BUCS activities.
- (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) Lawn Tennis Association have provided funding to support sport in England.
- (vii) Rugby Football Union - This funding is for the Rugby Union Programme Administrator post who supports the delivery of our National Rugby Union Programme, including BUCS Super Rugby.
- (viii) English Universities - BUCS overseas operations for students from English Universities competing in competitions against other home nations.
- (ix) British Universities Ice Hockey Association have provided funding to support ice hockey.
- (x) British Curling have provided funding to support curling.
- (xi) Table Tennis England have provided funding to support table tennis.
- (xii) TASS have provided funding for participation in international competitions.
- (xiii) Other restricted funds relate 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 and Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2023

21 Unrestricted funds - General

GROUP	1 August 2022	Income	Expenditure	Gain on investment	Transfers	31 July 2023
	£	£	£	£	£	£
General funds	572,417	4,365,149	(4,185,108)	(14,040)	-	738,418
Total	572,417	4,365,149	(4,185,108)	(14,040)	-	738,418

GROUP	1 August 2021	Income	Expenditure	Gain on investment	Transfers	31 July 2022
	£	£	£	£	£	£
General funds	463,937	3,677,030	(3,576,323)	8,133	(360)	572,417
Total	463,937	3,677,030	(3,576,323)	8,133	(360)	572,417

CHARITY	1 August 2022	Income	Expenditure	Gain on investment	Transfers	31 July 2023
	£	£	£	£	£	£
General funds	868,739	3,874,005	(3,755,884)	(14,040)	-	972,820
Total	868,739	3,874,005	(3,755,884)	(14,040)	-	972,820

CHARITY	1 August 2021	Income	Expenditure	Gain on investment	Transfers	31 July 2022
	£	£	£	£	£	£
General funds	774,447	3,222,974	(3,136,455)	8,133	(360)	868,739
Total	774,447	3,222,974	(3,136,455)	8,133	(360)	868,739

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.

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

for the year ended 31 July 2023

22 · Unrestricted funds – Designated

GROUP AND CHARITY	1 August 2022	Income	Expenditure	Transfers	31 July 2023
		£	£	£	£
Property fund	1,212,180	-	(14,109)	-	1,198,071
LUSL	3,907	71,217	(61,326)	-	13,798
Yorkshire Region	1,194	513	(326)	-	1,381
Total	1,217,281	71,730	(75,761)	-	1,213,250

GROUP AND CHARITY	1 August 2021	Income	Expenditure	Transfers	31 July 2022
	£	£	£	£	£
Property fund	1,226,289	-	(14,109)	-	1,212,180
LUSL	-	55,928	(52,021)	-	3,907
Yorkshire Region	1,194	-	-	-	1,194
Total	1,227,483	55,928	(66,130)	-	1,217,281

- (i) In the year ended 31 July 2020, a transfer of £607,751 was 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.
- (ii) LUSL - BUCS manages competitions and events for students at London-based HE institutions.
- (iii) 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 and Colleges Sport Limited**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 July 2023

23 Analysis of net assets between funds

GROUP	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Fund balances at 31 July 2023 are represented by:				
Tangible fixed assets	29,973	1,198,071	-	1,228,044
Intangible assets	85,933	-	-	85,933
Investments	399,256	-	-	399,256
Trophies	30,237	-	-	30,237
Net current assets	249,064	15,179	19,509	283,752
Provision for pension deficit	(56,045)	-	-	(56,045)
Total	738,418	1,213,250	19,509	1,971,177

GROUP	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Fund balances at 31 July 2022 are represented by:				
Tangible fixed assets	13,298	1,212,180	-	1,225,478
Intangible assets	191,131	-	-	191,131
Investments	417,634	-	-	417,634
Trophies	31,076	-	-	31,076
Net current assets	184,170	5,101	28,868	218,139
Loan	(170,833)	-	-	(170,833)
Provision for pension deficit	(94,059)	-	-	(94,059)
Total	572,417	1,217,281	28,868	1,818,566

CHARITY	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Fund balances at 31 July 2023 are represented by:				
Tangible fixed assets	29,973	1,198,071	-	1,228,044
Intangible assets	37,605	-	-	37,605
Investments	399,356	-	-	399,356
Trophies	30,237	-	-	30,237
Net current assets	531,694	15,179	19,509	566,382
Provision for pension deficit	(56,045)	-	-	(56,045)

British Universities and Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2023

Total	972,820	1,213,250	19,509	2,205,579

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

for the year ended 31 July 2023

CHARITY	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Fund balances at 31 July 2022 are represented by:				
Tangible fixed assets	13,298	1,212,180	-	1,225,478
Intangible assets	94,274	-	-	94,274
Investments	417,734	-	-	417,734
Trophies	31,076	-	-	31,076
Net current assets	577,249	5,101	28,868	611,218
Loan	(170,833)	-	-	(170,833)
Provision for pension deficit	(94,059)	-	-	(94,059)
Total	868,739	1,217,281	28,868	2,114,888

24 Operating leases

The charity has no operating lease commitments in place at either year end and no operating leases were paid in either year.

25 Pension commitments

The total cost charged to the income and expenditure is £38,014 (2022: £57,216).

The latest available full actuarial valuation of the scheme was at 31 March 2020 (the valuation date).

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

The 2020 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 £66.5 billion and the value of the scheme's technical provisions was £80.6 billion indicating a shortfall of £14.1 billion. The assets therefore were sufficient to cover 83% of the benefits which had accrued to members after allowing the expected future increase in earnings.

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

	2023	2022
Discount rate	4.60%	2.80%
Pensionable salary growth	n/a	n/a
Pensions increases (CPI)	3.00%	3.00%

British Universities and Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2023

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:

	2023	2022
Mortality base table	101% of S2PMA 'light' for males and 95% of S3PFA for females	101% of S2PMA 'light' for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2019 with a smoothing parameter of 7.5 and initial addition of 0.50% pa and long-term improvement rate of 1.80% pa for males and 1.6% pa for females.	CMI 2019 with a smoothing parameter of 7.5 and initial addition of 0.50% pa and long-term improvement rate of 1.80% 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:

	2023	2022
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

	2023	2022
Scheme assets	£73.1bn	£66.5bn
Total scheme liabilities	£77.5bn	£80.6bn
FRS102 total scheme deficit	£4.4bn	£14.1bn
FRS102 total funding level	94%	83%

	2023	2022
	£	£
Pension scheme deficit at year end	56,045	94,059

British Universities and Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2023

26 Related party transactions

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

Institution	Trustee	2023			
		Income £	Expenditure £	Debtor £	Creditor £
University of Birmingham	George Christian,				
	Chris Anthony	85,749	(10,063)	127	-
Leeds University Union	Ella Williams	66,387	(250)	390	(300)
Scottish Student Sport	Catherine				
	Gallagher	-	(87,402)	-	-
University of Leeds	Ella Williams	410	(136,861)	(594)	(158,388)
Lawn Tennis Association	Born Barikor				
	(resigned 14				
	February 2023)	25,000	-	-	-
Our Parks	Born Barikor				
	(resigned 14				
	February 2023)	30,000	-	-	-
National Students Esports Limited	Duncan Jones	5,100	-	-	-

Institution	Trustee	2022			
		Income £	Expenditure £	Debtor £	Creditor £
University of Law	Craig Mahoney	1,325	(699)	18	-
University of Birmingham	George Christian,				
	Chris Anthony	76,369	-	6,078	-
Northumbria University	Josef Baines	26,491	(200)	(20)	-
University of Sterling	Catherine Gallagher	50,895	-	2,312	-
Scottish Student Sport	Catherine Gallagher	-	(45,228)	-	-
Lawn Tennis Association	Born Barikor	17,000	(8,836)	(690)	-
Our parks	Born Barikor	30,000	-	-	-
Bench Freehold		1,500	-	-	-
National Students Esports Limited	Duncan Jones	6,901	-	-	-

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

for the year ended 31 July 2023

27 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.

	2023	2022
	£	£
Profit and loss account extract:		
Turnover	486,330	461,056
Cost of sales	(179,480)	(170,857)
Gross profit	306,850	290,199
Operating costs	(249,912)	(276,016)
Other income	5,000	-
Operating profit for the financial year	61,938	14,183
Assets	360,383	389,665
Liabilities	(594,838)	(686,058)
Funds	(234,455)	(296,393)

During the year, the charity recharged BUCS Trading Limited £6,649 (2022: £6,633) for overheads and £53,874 (2022: £43,355) for salary and staff related costs. No cash in the form of short-term informal support (2022: £30,060) on which no interest is charged was also transferred to BUCS Trading during the year. BUCS Trading paid £478 (2022: £67,887) to the charity during the year and no interest was charged. The charity paid £23,315 (2022: paid £4,446) of VAT from HMRC during the year. These were recharged under normal commercial terms. At the year-end BUCS Trading owed the charity £331,951 (2022: £427,448).