



**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 2024

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Patron	Her Royal Highness The Princess Royal
Chair	Amanda Broderick (appointed 08/01/2024)
Directors	Carrie Stephenson Catherine Gallagher Christopher Anthony Ella Williams George Christian (tenure ended 31/07/2024) Kathleen Russ (appointed 13/11/2023) Katy Storie Russell James Simon Wilson Alexandra Duggan (tenure started 31/07/2024)
Chief Executive	Joanna Coates (Interim CEO, 29/09/2023 – 28/06/2024) Will Roberts (CEO, appointed 03/06/2024)
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 CEO

On behalf of British Universities and Colleges Sport (BUCS), I enclose the annual Trustees Report and Financial Statements for the year ending 31 July 2024.

Having joined the BUCS team as Chief Executive in June 2024 I have enjoyed a rapid orientation to the remarkable scale and breadth of activities that we deliver and support at BUCS. I have been deeply impressed by what we deliver on and off the field of play, in partnership with our member institutions and other stakeholders supporting our mission.

I would like to thank the staff of our members; the coaches, officials, volunteers, and participants for making our programme come alive over the past season, and to thank all those members who contribute to our governance structures, as well as our board and staff for their tireless work.

Our strategy, launched 12 months ago articulates success for BUCS as delivering exceptional student sporting experiences that inspire, develop, and unite.

The indicators are that we are having a significant beneficial impact for students in these areas through our remarkable programme of 132 events, 820 leagues and knockout competitions taking place through just under 26,000 fixtures that engage more than 100,000 students in 55 sports.

The BUCS Students Survey, conducted for the first time this year, was completed by 1,502 students, representing 51 sports and 120 member institutions.

It revealed that:

- Inspiring Students
 - 89.0% of responders agreed that taking part in a BUCS sport has helped support their mental wellbeing
 - 82.2% of responders agreed that taking part in a BUCS competition/event has helped them to achieve/continue to strive towards personal sporting ambitions while in higher education
- Developing Students
 - 84.0% of responders agreed that they have been able to develop softer skills (e.g. communication, leadership, time management)
 - 64.9% of responders agreed that the soft skills they have developed through BUCS have enhanced their ability to study (i.e. through improved discipline)
- Uniting Students
 - 93.5% of responders agreed that being involved in sport gave them a sense of belonging to their institution and its community
 - 90.6% of responders agreed that they felt proud to represent their university

Further data from students and members will continue to shape and inform our programme and understand what achieves the greatest impact.

This includes a desire to be dynamic, to adjust our offer as required, and to increase our understanding of the needs and preferences of those young people that will become our participants in future years. To be an inclusive organisation aligned with our values, we must continue to explore and take action, providing an offer that is appealing and accessible to all students and which encompasses competitive sport to meet a range of

motivations, active wellbeing and leadership development.

At our Annual Conference in July 2024, we were joined by almost 380 delegates from our 160 members. The depth of commitment and innovation from our members is at the heart of BUCS and this was show at the conference and awards with wonderful examples of best practice shared as the network seeks to strengthen itself. In an organisation founded on the delivery of competition, it is this collaboration that brings great strength.

The student director and officer roles ensure that our current participants' voice is at the heart of our governance and the courage of the candidates who participated in the hustings was matched by the respectful nature of the process and questioning that took place.

While our international success can be celebrated through the performance of current and alumni BUCS competitors at major international events, such as the recent Olympic Games in Paris (and upcoming Paralympic Games), our global impact would be undersold should this be our only focus. We recognise that it is the member institution that directly supports the student-athlete and celebrate this alongside the role our BUCS competitions have played in their journey.

This season nine FISU World University Championships took place and BUCS of course celebrated when GB Students won medals, but equally that we have increased the number of sports participated in by 150%, the number of universities represented by 200%, and the number of students represented by 219%. Furthermore, in European competition 198 athletes from 68 institutions took place in the EUSA Games in Hungary, and nine colleagues from member institutions have served on FISU/EUSA committees and advisory groups.

Our own BUCS Nationals and BUCS Big Wednesday, powered by New Balance, provide great multi-sport platforms for sporting talent and this year featured 21 sports, 400 officials and volunteers, more than 5,000 spectators and 5,900 athletes, including some who went on to perform with medal winning distinction at the Olympic Games in Paris.

And yet with so much ground covered in this summary it is important to note that BUCS is about more than competitive sport.

We have developed a movement with our members whereby the prominence and quality of active wellbeing provision on campuses across the country is being accelerated through networking and the sharing of best practice. This is made possible through the funding of Sport England and is embraced by our members. Examples of practice include engagement of the local community, innovation in increasing diversity of facility use and participation, and better understanding the make-up and needs of their student bodies and acting on this to transform provision.

Primarily working with The FA, we have developed and delivered leadership development opportunities, supporting students to build the skills that underpin successful study and future careers, as well as strengthen the infrastructure that underpins high quality provision within university football. Through residential camps, awards, and accreditations, these funded programmes directly enhance the experiences of students in sport.

In challenging financial conditions for the Higher Education sector, we continue to seek commercial income in support of our work and to suppress costs for our members. We are delighted to have confirmed the support of the Agriculture and Horticulture Development Board (AHDB) for the 24/25 season in a significant new agreement, and with our track record in 23/24 in significantly reducing the number of fines issued to members (by improving our flagging and support systems) continue to drive excellent customer service and value for money.

Will Roberts
CEO

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 2024.

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 12 December 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 comprise 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 the following individuals joined the Board:

- Alexandra Duggan was elected by vote of the member representatives to the position of Student Director, for a term of two years.
- Amanda Broderick was also appointed following recommendation of the Governance and Nominations Committee and approval by the Board to the position of Board Chair for an initial term of 3 years.
- Kathleen Russ was appointed as a Board Director, with expertise in Equality, Equity, Diversity and Inclusion for an initial term of 3 years.

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

BUCS maintains a register of interests for all Directors and their related parties, to allow for effective and transparent management of conflicts of interest.

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

- The Safeguarding Alliance: Katy Storie
- Newcastle University: Katy Storie

- University of Birmingham: Chris Anthony
- University of Leeds: Ella Williams
- England Hockey: Kathleen Russ
- Loughborough University: Kathleen Russ
- Newcastle University Student's Union: Alex Duggan
- University of East London: Amanda Broderick

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. This is further supported by a Management Team, comprising of the most senior manager in each service area.

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
- Senior Managers Network

The Senior Leadership and Management teams are detailed below.

Senior Leadership Team

Will Roberts, Chief Executive Officer

Sam Bell-Minogue, Deputy CEO and Director of Delivery

Rhys Hayward, Interim Director of Digital, Engagement and Commercial

Management Team

Delivery – reporting to Deputy CEO

Andy Gilvary, Head of Competitions and Performance

Jo Smith, Head of Events (Strategy) (Maternity leave until 2025)

Alice Robinson, Head of Events (Operations)

Jessica Melling, Head of Governance and Compliance and Company Secretary

Amy Porter, Head of Development

Operations – reporting to CEO

Maria Karlsson, Head of HR and Operations

Adrian van Schalkwyk, Business Services Manager

1.11. Strategy

This has been the first season of implementing the BUCS Strategy, 2023-27, which aims to 'Deliver exceptional student experiences that inspire, develop and unite.'

On the back of this launch, significant work has been undertaken by the executive, led by Interim CEO Jo Coates, to begin the practical implementation of this strategy. SLT, alongside the Management Team, put extensive work into developing departmental implementation plans to cover the

1.12. Risk Management

The Finance, Audit and Risk (FAR) Committee have specific 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 Board approved a revised risk management policy which outlines BUCS approach to risk management, identifying key roles and responsibilities, and providing guidance for all BUCS individuals. The risk management policy categorises risks into organisational health risks, income risks and delivery risks, rating the likelihood of the risk being realised and the impact this would have on delivering BUCS strategy.

With the move to digitise governance, Monday.com has been used to digitise the risk register, allowing the Board oversight of the risk register, as well as a dashboard which highlights the major risks, and key risk statistics. This allows the Board to maintain strategic oversight of risk, and also discuss major risks and their mitigations.

During the reporting period, the following risks were presented to the Board as they scored 21 or above out of 30.

There is a risk that BUCS receives safeguarding disclosures and/or is made aware of safeguarding issues in those activities it is directly accountable for and is not able to demonstrate robustness in its processes and response.			
Risk Probability	Risk Impact	Risk Severity	Mitigation
4	6	24	<ul style="list-style-type: none"> Policy introduction, training of Events team, appointment of Safeguarding leads to all events, and liaison with Scottish Student Sport all to take place before 24/25 season starts Engagement with Ann Craft Trust to start journey towards meeting recognised standards Appointment of welfare and safety lead on Board Assessment of the parameters of BUCS' liability required
There is a risk that BUCS Play (CMS system) is not fit for purpose and cannot deliver against business needs			
Risk Probability	Risk Impact	Risk Severity	Mitigation
4	6	24	<ul style="list-style-type: none"> Undertake an audit of the BUCS play system. Update the contract with playwaze to allow for effective management of the organisation against deliverables. Issue log to be created to capture all bugs identified with the system
There is a risk that BUCS will lose Sport England Development Delivery funding, limiting the ability of BUCS to deliver scoped project/staffing posts			
Risk Probability	Risk Impact	Risk Severity	Mitigation
5	5	25	<ul style="list-style-type: none"> Maintain ongoing and positive relationship with Sport England Utilise data and insight to evidence demand from the sector in this sphere of work to show potential future impact
There is a risk to the sustainability/delivery of BUCS competition and events due to an ageing volunteer workforce that is not supported by influx of new volunteers			
Risk Probability	Risk Impact	Risk Severity	Mitigation

5	5	25	<ul style="list-style-type: none"> Regular reviews at SAGs/EMGs of volunteering landscape Build relationships with NGBs to collaboratively counteract the sector issue Embed a workforce lead to support and lead this area of work across the business
There is a risk that BUCS' digital ecosystem is not fit for purpose			
Risk Probability	Risk Impact	Risk Severity	Mitigation
5	5	25	<ul style="list-style-type: none"> Head of Digital and Engagement to map the organisation's requirements for BAU CEO, Head of Digital and Engagement, and Head of Commercial to map required developments to secure greater commercial value through reach to students, evolving the commercial proposition Create a fully costed delivery plan
There is a risk that BUCS does not achieve its commercial income targets which will limit the ability of BUCS to deliver against budget			
Risk Probability	Risk Impact	Risk Severity	Mitigation
4	6	24	<ul style="list-style-type: none"> Secure larger partnerships Expand commercial portfolio – BUCS Big Wednesday ticket income rose by £8k YOY in 2024 Develop new assets and partnership opportunities Secure additional sales support

2. REVIEW OF THE YEAR

The 2023-24 season saw more than 105,000 students from more than 160 universities and colleges across the UK compete as teams and as individuals in our competitions, knockouts and events – as well as on the international stage for GB.

We also continued to push forward as a business to deliver on our strategic aim of 'Delivering exceptional student sporting experiences that inspire, develop and unite.' The Management Group have worked extensively on three-year plans and budgets to deliver on the overarching strategy, which each department is now working towards delivering.

2.1. National and Regional Competition

The 2023-24 league and knockout season comprised:

- 24 sports and 41 programmes (open, mixed, men's and women's)
- 241 knockouts (National Championship 40, National Trophy 34, National Vase 4, National Shield 1, Conference Cup, 121, Conference Trophy, 35, Conference Shield, 6)
- 5,066 teams

- 820 leagues
- 25,915 league and knockout fixtures (92.88% completion rate)

BUCS' London Universities Sports Leagues (LUSL) programme, additionally delivered:

- 13 sports and 19 programmes (men's, women's and mixed)
- 19 knockouts
- 34 leagues
- 422 teams
- 2,015 fixtures (79.65% completion rate)
- 6 events (Tennis individual, Tennis doubles, Swimming, Flag Football, 3x3 Basketball and LUSL Fest)

BUCS was able to once again benefit from support from National Governing Bodies (NGBs, including The Football Association (FA), British American Football Association (BAFA), The Lawn Tennis Association (LTA) and Rugby Football League (RFL) to help fund and run our programmes.

2.2. Events

Our BUCS Events programme was made up of both sporting events and Member events, with significant changes and improvements made this season.

Sport Events

2023-24 comprised:

- 133 domestic events
- 52 sports
- More than 200 event days

Touch Rugby and Powerlifting joined the events programme for the first time. In changes to previous years, the Indoor Snowsports programme was streamlined to ensure valid participation, while Table Tennis and Short Course Swimming were extended to allow increased numbers of participants.

Major Events

BUCS Big Wednesday took place at Loughborough University, having moved from Nottingham the previous year, from 19-20 March. More than 5,000 tickets were sold, generating record revenue of £40k.

- 114 teams competing in 57 finals
- 16 sports
- 1,738 athletes
- 204 match officials
- 140 volunteers

BUCS Nationals took place in Sheffield from 23-25 March.

- 6 sports
- 4,200 athletes
- 200 officials and volunteers

Member Events

BUCS Conference and Awards took place at Warwick University from Tuesday 16 – Thursday 18 July. Despite feedback from Members that funding issues might affect attendance at this year's event, BUCS delivered a hugely successful, event with 287 full delegates and more than 30 attending each day on single tickets.

Keynote speakers included Ed Clancy OBE, Ali Oliver MBE, Lisa Wainwright MBE, Anyika Onuora and Ben O'Connell.

2.3. International Competition

Internationally, 193 students from 68 universities – including nine new institutions - represented GB Students during the 2023-24 season.

At the European Universities Sports Association (EUSA) Games more than 120 delegates from 47 universities took part, ensuring the largest number of universities represented per-athlete ever.

Our team secured a silver medal at the Master U BNP Paribas competition; the 11th consecutive university tennis medal earned by GB Students.

At International Universities Sports Federation (FISU) level, GB Students made their debuts in the Speed Skating and Powerlifting Championships, while there was an excellent performance at the FISU World Cross Country Championships, earning 3 gold, 1 silver and 1 bronze medals.

The BUCS team worked to compile Legacy65 – a document shared digitally which highlights 65 years of GB Students competing at international level, which can be viewed on the BUCS website.

2.4. Development

Funding from Sport England and the FA totalled more than £500,000 in 2023-2024. This enabled us to deliver, for 92 accredited universities:

Football Development:

- 92 accredited universities (v. target of 82)
- 63,558 total recreational participants (including 1,074 with disabilities)
- +110% of target female participants engaged
- +70% of target recreational participants engaged

Against other targets, we delivered:

- 19 students on Women's Leadership Programme
- 63 Women's Leadership Programme Alumni
- 127 unique students attended Club Committee Leaders events
- 91 new student referees trained and deployed (v. target of 80)
- 38 universities received funding

Our UNiversal Gym programme, which allows students who have a gym membership at one of 85 universities affiliated with BUCS to use facilities at other institutions while away from their course has continued to grow.

- 4,373 members
- 37,603 bookings
- 12,597 attendances

2.5. Digital, Data and Engagement

The priority for the 2023-24 season has been on making improvements to BUCS Play, our Competition Management System which is the public face of BUCS for more than 100,000 students annually.

The system has lacked ongoing investment since its launch in 2019, creating frustration for our members, student competitors and BUCS staff through bugs and other infrastructural deficiencies.

An audit was undertaken in late 2023, including consultation from members and students, as well as BUCS staff and the BUCS Play provider Playwaze.

This resulted in the Board agreeing to use reserves to make important improvements to five key areas which were identified as causing the most issues for all users of the platform:

Project	Status
Infrastructural back-end improvements	On track - Completion 12/08/24
Events	On track - Completion 5/08/24
Leaderboards	Started July 2024 - Completion TBC
Ranking Tables	Planned - Q3 2024
Exports	Planned - Q4 2024

The core objectives for our engagement strategy are to:

- Reach and engage the student sport audience in a space where they are highly active
- Support Commercial activity through partner activation and audience engagement/growth

Our social media channels now total more than 200k followers across 10 core accounts and six platforms (X, Instagram, YouTube, Facebook, TikTok and LinkedIn).

Across the 2023-24 season we achieved:

Metric	Result (v. year-on-year)
Impressions	22,437,568 (+33.5)
Engagements	743,551 (+42.7%)
Engagement Rates	3.3% (+5.5%)
Video Views	5,205,757 (+40%)

2.6. Commercial Partners

Our Commercial income for the 2023-24 season was £295k generated in cash and VIK sponsorships. We currently have 13 commercial partners with multi-year agreements.

The most significant achievement this year has been our new relationship with the Agriculture and Horticulture Development Board (AHDB) which secured BUCS' most significant in recent years partnership agreement in July 2024.

Working with AHDB on a public facing campaign 'Milk Every Moment', to promote the benefits of milk as part of a healthy and active lifestyle to students/Gen Z BUCS participants.

Following a successful pilot in Q1 of 2024, which delivered more than 1.5m social media impressions, we have signed a three-year deal (on a 1+1+1 basis) to potentially take us through to 2027.

2.7. Governance and Compliance

BUCS continues to work with its Governance and Nominations Committee to drive improvements to its organisational health in the area of Governance and has improved its compliance against the areas of A Code for Sports Governance assessed in the statement of partial compliance from 14% to 77% and improved whole code compliance to 64%. During the year BUCS also developed and submitted to Sport England for approval, a Diversity and Inclusion Action Plan (DIAP), with guidance from AKD solutions. We recognise that BUCS are in the early stages of our Equality, Equity, Diversity and Inclusion (EEDI) journey, and therefore this DIAP will provide clarity on the steps which BUCS will undertake to establish our baseline, to collect data and allow future iterations of the DIAP to be informed by insight.

During the 23-24 season, BUCS received a total of 63 reports alleging misconduct. The team worked with institutions and commended the willingness of coloration and unity in working to resolve issues, with only 13 Regulation 5 breaches proceeding to panels. This is an 18% increase on the number of disciplinary panels convened during the 2022-2023 season.

For the 23-24 season BUCS saw an ~20% reduction in the income generated through fines, which is testament to the work of the team and members in ensuring tasks are completed and deadlines are met.

3. FINANCIAL OVERVIEW

For the year ending 31 July 2024, the Group incurred a net deficit of £31k. The Charity incurred an operating deficit of £67k while the Trading company made a profit of £36k.

3.1. Income

Income for the Group for the year was £5.7m. The principal funding sources are shown:

	£k
Entry fees for events	1,107
Affiliation fees	1,346
Entry fees for teams	1,022
Grants from NGBs	776
Grants from Sport England	284
Commercial partners	253
Other income	900

3.2. Expenditure

Expenditure for the Group for the year totalled £5.7m 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	2,107
Direct delivery costs	2,802
Operations and overheads	838

3.3. Balance sheet

Funds employed at the Group balance sheet at 31 July 2024 totalled £1.94m, as shown below.

	£k
Restricted funds	2
Unrestricted funds	
Designated – property	1,184
Designated – other	19
General	738
Total funds	1,940

Funds of £2k were held in restricted funds; £1,184k in a designated property fund maintained to ensure the organisation can continue to be accommodated; £19k in other designated funds associated with specific delivery such as LUSL; and £738k in general reserves.

3.4. Reserves policy

It was agreed by the Board on 13 May 2024 that the minimum level of free reserves held be increased from a minimum of £300,000 to £550,000. This figure was deemed prudent due to the substantial leasehold asset in Kings Bench Street (valued at £1.2M) and the ability of monthly reporting to quickly flag up issues, 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. The level of free reserves on 31 July 2024 stood at £563k as shown below.

£k

Total funds	1,942
Less restricted funds	(2)
Unrestricted funds	1,940
Less fixed assets, excl. investments	(1,377)
Free reserves	563

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

3.5. Investment policy and performance

There is no restriction on the company's power to invest. The investment policy is to use stable investments to protect capital and income from inflation over the long-term. The target for return is above inflation. The performance of investments is closely monitored by the Directors on a quarterly basis. Investments are currently held in 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 9.21% after fees, with a balance at 31 July 2024 of £363k. The Property Fund has returned 5.54% annualised after fees over the same period, with a year-end balance of £46k. The 12-month total return performance to 31 July 2024 after fees saw the Investment Fund rise by 10.54% and the Property Fund rise by 0.93%.

3.6. 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 continued to operate at a profit and producing a profit for FY24 of £35k (FY23 profit of £62k).

3.7. 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.

3.8. 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.

3.9. 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.

Approved by the Directors onand signed by:(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 2024 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 2024 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 Charities 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:

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 2024



For the year ended 31 July 2024

	Notes	Unrestricted Funds £	Designated funds £	Restricted Funds £	2024 Total funds £
Income					
<i>Donations and legacies</i>					
Donations		200	-	-	200
Value in kind	4	68,275	-	-	68,275
<i>Income from charitable activities</i>	5	3,900,039	82,511	1,105,414	5,087,964
<i>Trading activities</i>					
Sponsorship		258,550	-	-	258,550
Conference		168,245	-	-	168,245
Winter summit		11,475	-	-	11,475
Facilities and operations forum		11,935	-	-	11,935
<i>Interest and investment income</i>	7	81,702	-	-	81,702
Total income		4,500,421	82,511	1,105,414	5,688,346
Expenditure					
Charitable activities	8	4,010,934	92,873	1,097,185	5,200,992
Raising funds	8	165,833	-	-	165,833
Conference	8	335,911	-	-	335,911
Winter summit	8	24,042	-	-	24,042
Facilities and operations forum	8	19,887	-	-	19,887
Total expenditure		4,556,607	92,873	1,097,185	5,746,665
Net (expenditure) / income and net movement in funds in the year before gains on investments		(56,186)	(10,362)	8,229	(58,319)
Gains on investments	13a	29,268	-	-	29,268
Transfers between funds	18,19,20	25,800	-	(25,800)	-
Net (expenditure)		(1,118)	(10,362)	(17,571)	(29,051)
Reconciliation of funds					
Total funds brought forward		7,38,418	1,213,250	19,509	1,971,177
Total funds carried forward	18,19,20	737,300	1,202,888	1,938	1,942,126

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 STATEMENT OF FINANCIAL ACTIVITIES,
INCLUDING INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 July 2024



Comparatives for the year ended 31 July 2023

	Notes	Unrestricted Funds £	Designated funds £	Restricted Funds £	2023 Total funds £
Income					
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 transfers and gains 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	18,19,20	738,418	1,213,250	19,509	1,971,177

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 2024

	Notes	2024 £	2023 £
Fixed Assets			
Tangible fixed assets	11	1,292,923	1,228,044
Intangible assets	12	55,149	85,933
Investments	13	423,650	399,256
Trophies	14	29,398	30,237
		1,801,120	1,743,470
Current Assets			
Debtors	15	466,962	199,005
Cash at bank and in hand		741,572	1,385,698
		1,208,534	1,584,703
CREDITORS: Amounts falling due within one year	16	(985,766)	(1,300,951)
NET CURRENT ASSETS		222,768	283,752
Provision for liabilities	17	(81,762)	(56,045)
TOTAL ASSETS LESS LIABILITIES		1,942,126	1,971,177
Funds			
Restricted funds	18	1,938	19,509
Unrestricted funds:			
General - other	19	737,300	738,418
Designated - Property	20	1,183,962	1,198,071
Designated - Regional	20	18,926	15,179
		1,942,126	1,971,177

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

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

Director:

Date:

British Universities and Colleges Sport Limited
CHARITY ONLY – STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 July 2024

For the year ended 31 July 2024

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2024 Total funds £
Income					
<i>Donations and legacies</i>					
Donations		200	-	-	200
Value in kind	4	68,275	-	-	68,275
<i>Income from charitable activities</i>	5	3,900,039	82,511	1,105,414	5,087,964
<i>Interest and investment income</i>	7	81,702	-	-	81,702
Total income		4,050,216	82,511	1,105,414	5,238,141
Expenditure					
Charitable activities	8	4,010,794	92,873	1,097,185	5,200,852
Raising funds	8	125,542	-	-	125,542
Conference	8	5,134	-	-	5,134
Total expenditure		4,141,470	92,873	1,097,185	5,331,528
Net (expenditure) / income and net movement in funds in the year before gains on investment					
		(91,254)	(10,362)	8,229	(93,387)
Gain on investments	13a	29,268	-	-	29,268
Transfer of funds		25,800	-	(25,800)	-
Net income / (expenditure)		(36,186)	(10,362)	(17,571)	(64,119)
Reconciliation of funds					
Total funds brought forward		972,820	1,213,250	19,509	2,205,579
Total funds carried forward	18,19,20	936,634	1,202,888	1,938	2,141,460

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 2024

For the year ended 31 July 2023

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2023 Total funds £
Income					
<i>Donations and legacies</i>					
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
Gains 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	18,19,20	972,820	1,123,250	19,509	2,205,579

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 – BALANCE SHEET
for the year ended 31 July 2024

	Notes	2024 £	2023 £
Fixed Assets			
Tangible fixed assets	11	1,292,923	1,228,044
Intangible assets	12	54,925	37,605
Investments	13	423,750	399,356
Trophies	14	29,398	30,237
		<u>1,800,996</u>	<u>1,695,242</u>
Current Assets			
Debtors	15	529,574	435,714
Cash at bank and in hand		601,405	1,168,886
		<u>1,130,979</u>	<u>1,604,600</u>
CREDITORS: Amounts falling due within one year	16	(708,753)	(1,038,218)
NET CURRENT ASSETS			
		422,226	566,382
Provision for liabilities	17	<u>(81,762)</u>	<u>(56,045)</u>
Total assets less liabilities		<u>2,141,460</u>	<u>2,205,579</u>
Funds:			
Restricted funds	18	1,938	19,509
Unrestricted funds:			
General funds	19	936,634	972,820
Designated - Property	20	1,183,962	1,198,071
Designated - Regional	20	18,926	15,179
		<u>2,141,460</u>	<u>2,205,579</u>

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

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

Director:

Date:

British Universities and Colleges Sport Limited
CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 July 2024

	Group 2024 £	2023 £	Charity 2024 £	2023 £
Operating activities				
Net (expenditure) / income for the year				
Net (expenditure) / income for the year as per SOFA	(29,051)	152,611	(64,199)	90,691
Adjustment for:				
Depreciation and amortisation charges	134,299	112,110	86,195	61,362
(Gains) / losses on investments	(29,268)	14,040	(29,268)	(8,133)
Dividends, interest and rents from investment	(81,702)	(58,589)	(81,702)	(14,953)
(Increase) / decrease in debtors	(267,957)	45,959	(93,860)	99,744
(Decrease) / increase in creditors	(315,185)	(130,465)	(329,465)	104,399
Increase / (decrease) in provisions	25,717	(38,014)	25,717	57,216
Net cash generated from operating activities	(563,147)	97,652	(486,582)	397,240
Investing activities				
Dividends, interest and rent from investment	81,702	58,589	81,702	14,953
Investment manager fees	4,874	4,338	4,874	4,128
Purchase of property, plant and equipment	(167,555)	(27,489)	(167,555)	(33,102)
Disposal of fixed assets	-	18,850	-	-
Net cash (used in) / generated from investing activities	(80,979)	54,288	(80,979)	(14,021)
Cash flow from financing activities				
Repayment of loan	-	(220,833)	-	(29,167)
Cash (used in) financing activities	-	(220,833)	-	(220,833)
Net (decrease) / increase in cash and cash equivalents	(644,126)	(68,893)	(567,481)	354,052
Cash and cash equivalents at the beginning of the year	1,385,698	1,454,591	1,288,044	933,992
Cash and cash equivalents at the end of the year	741,572	1,385,698	720,563	1,288,044
Consolidated analysis of net cash and cash equivalents:				
	At 1 August 2023	Cash Flows	Non-cash movement	At 31 July 2024
Cash at bank and in hand	1,385,698	(644,126)	-	741,572
Total cash and cash equivalents	1,385,698	(644,126)	-	741,572

British Universities and Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

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 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 2024.

BUCS holds 23% (2023: 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 able to do so. BUCS Trading made a surplus in year ended 31 July 2024 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.

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 8.

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

Fund accounting

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

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

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

Investment income and gains are allocated to the appropriate fund.

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
Brand equipment;	over 5 years

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

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

Intangible fixed assets and depreciation

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

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

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

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

Trophies

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

Investments

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

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

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

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

Cash and cash equivalents

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

Financial instruments

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

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

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

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

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

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

Foreign currency transactions

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

Pension costs

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 2024

4 Value in kind

	GROUP		CHARITY	
	Year ended 31 July 2024 £	Year ended 31 July 2023 £	Year ended 31 July 2024 £	Year ended 31 July 2023 £
Sports equipment	44,500	20,140	44,500	20,140
Sports venues	23,775	17,640	23,775	17,640
	68,275	37,780	68,275	37,780

5 Income from charitable activities

GROUP

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2024 total funds £
Domestic programmes	2,328,469	182	332,719	2,661,370
International programmes	47,469	-	(6,341)	41,128
Development	50,587	-	66,950	117,537
Football development	5,400	-	616,833	622,233
Engagement	-	-	50,000	50,000
Affiliation fees	1,345,857	-	-	1,345,857
Non-BUCS affiliation fees	-	-	45,253	45,253
Other income	122,257	82,329	-	204,586
	3,900,039	82,511	1,105,414	5,087,964

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

5 Income from charitable activities (continued)

CHARITY

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2024 total funds £
Domestic programmes	2,328,469	182	332,719	2,661,370
International programmes	47,469	-	(6,341)	41,128
Development	50,587	-	66,950	117,537
Football development	5,400	-	616,833	622,233
Engagement	-	-	50,000	50,000
Affiliation fees	1,345,857	-	-	1,345,857
Non-BUCS affiliation fees	-	-	45,253	45,253
Other income	122,257	82,329	-	204,586
	3,900,039	82,511	1,105,414	5,087,964

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

British Universities and Colleges Sport Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2024

6 Grant income

	GROUP AND CHARITY	
	Year ended	Year ended
	31 July 2024	31 July 2023
	£	£
British Universities Ice Hockey	-	104
Lawn Tennis Association	19,650	85,000
R&A Foundation	20,000	20,000
Rugby Football League	32,500	-
Rugby Football Union	36,892	25,000
Sport England	284,286	220,087
TASS	-	13,500
The Football Association	666,833	448,605
	1,060,161	812,296

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. These grants are included in 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
	2024	2023	2024	2023
	£	£	£	£
Bank interest, dividends and other income	81,702	53,489	81,702	53,489
NSE royalties	-	5,100	-	-
	81,702	58,589	81,702	53,489

British Universities and Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

8 Expenditure

GROUP	Direct costs	Support costs	Year ended 31 July 2024	Direct costs	Support costs	Year ended 31 July 2023
	£	£	£	£	£	£
Trading activities						
Commercial activities	139,974	20,985	160,959	157,419	41,082	198,501
Conference	163,627	172,284	335,911	164,955	90,795	255,790
Winter summit	11,520	12,522	24,042	24,366	13,426	37,792
Facilities and operations forum	9,529	10,358	19,887	12,786	7,045	19,831
Investment manager fees	4,874	-	4,874	4,338	-	4,338
Total trading activities	329,524	216,149	545,673	363,864	152,348	516,252
Charitable activities						
Domestic programmes	3,172,062	701,829	3,873,891	2,638,224	684,329	3,322,553
International programmes	169,019	37,393	206,412	290,069	75,233	365,302
Development	133,940	29,632	163,572	211,564	54,872	266,436
Football development	641,033	141,819	782,852	448,604	116,351	564,955
Other expenditure	142,683	31,582	174,265	80,158	20,855	101,013
Total expenditure	4,588,262	1,158,403	5,746,665	4,032,523	1,103,988	5,136,511

Support costs – group	2024	2023
	£	£
Staff costs	321,868	499,995
Staff related costs	170,753	26,599
Information communication technology	167,201	142,833
Marketing, PR and media	118,426	76,941
Office costs	92,486	80,836
Accounting fees	41,576	57,090
Bad debts	(1,031)	1,267
Depreciation and amortisation	134,299	112,110
Interest paid	-	3,371
Other costs	35,945	39,129
Insurance	19,272	17,265
Governance costs	57,609	46,552
Total expenditure	1,158,403	1,103,988

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

Governance costs – group	2024	2023
	£	£
Audit fees	28,400	28,050
Other governance costs	29,209	18,502
Total governance costs	57,609	46,552

British Universities and Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

8 Expenditure (continued)

CHARITY	Direct costs	Support costs	Year ended 31 July 2024	Direct costs	Support costs	Year ended 31 July 2023
	£	£	£	£	£	£
Trading activities						
Commercial activities	120,668	-	120,668	82,864	-	82,864
Conference	5,134	-	5,134	221	-	221
Investment manager fees	4,874	-	4,874	4,338	-	4,338
Total trading activities	130,676	-	130,676	87,423	-	87,423
Charitable activities						
Domestic programmes	3,171,996	701,756	3,873,752	2,637,970	684,189	3,322,159
International programmes	169,019	37,393	206,412	290,067	75,233	365,300
Development	133,940	29,632	163,572	211,564	54,872	266,436
Football development	641,033	141,819	782,852	448,605	116,351	564,956
Other expenditure	142,683	31,581	174,264	80,158	20,855	101,013
Total expenditure	4,389,347	942,181	5,331,528	3,755,787	951,500	4,707,287

Support costs – charity	2024	2023
	£	£
Staff costs	321,868	499,995
Staff related costs	170,753	26,052
Information communication technology	122,509	105,983
Marketing, PR and media	22,887	41,841
Office costs	92,486	78,727
Accounting fees	31,333	42,861
Bad debts	236	-
Depreciation and amortisation	86,194	63,580
Interest paid	-	3,371
Other costs	24,304	30,689
Insurance	19,272	16,629
Governance costs	50,339	41,772
Total expenditure	942,181	951,500

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

Governance costs – charity	2024	2023
	£	£
Audit fees	23,050	23,100
Other governance costs	27,289	18,672
Total governance costs	50,339	41,772

British Universities and Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

9 Staff costs

	31 July 2024	31 July 2023
	£	£
Total staff costs comprise the following:		
Wages and salaries	1,835,705	1,730,857
Social security costs	180,934	172,989
Pension costs	90,252	103,447
	<u>2,106,891</u>	<u>2,007,293</u>

	No.	No.
The monthly average number of employees in the year was:		
Leadership team	2	3
Other staff	46	42

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
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 £191,111 (2023: £247,900) and the employers national insurance contribution in relation to these employees were £20,811 (2023: £35,239). The employer pension contributions related to these employees were £33,891 (2023: £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 £27,064 (2023: £nil) was made to one (2023: none) employee of the charity. As at 31 July 2024 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, 6 (2023: £nil) directors were reimbursed for travel expenses amounting to £4,118 (2023: £nil).

British Universities and Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

10 Grants paid

Institution	Purpose of grant	2024 £	2023 £
Inclusivity Fund			
Aston Students Guild	Inclusivity Fund	256	141
Bangor University Students' Union	Inclusivity Fund	70	-
Canterbury Christ Church University	Inclusivity Fund	63	-
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
Leeds Beckett University	Inclusivity Fund	324	400
Leeds University Union	Inclusivity Fund	40	-
Lincoln Students' Union	Inclusivity Fund	48	-
Loughborough Students Union	Inclusivity Fund	-	200
Oxford Brookes University	Inclusivity Fund	-	200
Reading University	Inclusivity Fund	-	200
Royal Holloway University of London	Inclusivity Fund	51	200
Sheffield Hallam University	Inclusivity Fund	96	200
Sports Park	Inclusivity Fund	-	200
Surrey Sport Park Ltd	Inclusivity Fund	200	200
Teesside University	Inclusivity Fund	-	200
UCLAN Students Union	Inclusivity Fund	-	200
University Academy 92	Inclusivity Fund	214	-
University of Brighton	Inclusivity Fund	-	200
University of Brunel Students Union	Inclusivity Fund	-	200
University of East Anglia	Inclusivity Fund	92	-
University of Essex	Inclusivity Fund	-	200
University of Hull	Inclusivity Fund	200	200
University Nottingham	Inclusivity Fund	-	200
University of St Andrews	Inclusivity Fund	-	340
University of Wolverhampton	Inclusivity Fund	-	200
University of York Students Union	Inclusivity Fund	204	400
Warwick University	Inclusivity Fund	158	-
Total Grassroots Hub Grant		2,016	5,481
Engagement			
Leeds Beckett University	Engagement	1,142	-
Sheffield Hallam University	Engagement	1,000	-
Manchester Metropolitan University	Engagement	1,000	-
University of East Anglia	Engagement	500	-
Warwick University	Engagement	1,000	-
University of York	Engagement	1,000	-
Total engagement		5,642	-

British Universities and Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

Active Project

University of Wolverhampton	Active Project Grant	-	17,760
Total Active Project Grant		-	18,800

Other grants

Bucks Students Union	Transition fund	1,000	-
Canterbury Christ Church University	Development project	5,000	-
Canterbury Christ Church University	Autumn Winter	2,000	-
De Montfort University	Transition fund	1,000	-
Durham University Men's Football Club	Student Support	-	500
Hertfordshire Sports Village		1,000	-
Imperial College London		1,000	-
JMU Services	Leadership programme	-	5,000
KCLSU		1,000	-
Leeds Beckett University	Research project	1,500	6,000
Lincoln Students Union	Development project	1,000	-
Liverpool John Moores University	Development project	2,000	-
Liverpool John Moores University	Transition fund	1,000	-
London South Bank University	Transition fund	1,200	-
Loughborough University	Development project	936	-
Loughborough University	Autumn Winter	1,750	-
Manchester Metropolitan University	Development project	1,500	-
Middlesex University	Transition fund	1,000	-
Northumbria University	Development project	-	5,000
Nottingham Trent University	Research project	-	4,800
Newcastle University	Development project	2,000	-
Northumbria University	Development project	300	-
Oxford Brooks University	Development project	-	5,000
Oxford Lancers	Development project	2,500	-
Reading University Students Union	Transition fund	1,000	-
Richmond	Transition fund	1,000	-
Royal Holloway University of London	Development project	7,500	-
Sheffield Hallam University	Development project	5,000	-
Solent University	Transition fund	1,000	-
St Mary's University	Transition fund	1,000	-
Street Games UK	Student Support	-	1,345
Students' Union UCL	Transition fund	1,000	-
Union of Kingston Students	Transition fund	960	-
University College Birmingham	Transition fund	1,000	-
University of Academy 92	Development project	5,000	5,000
University of Brighton	Development project	3,200	-
University of Cambridge	Development project	600	-
University of East Anglia	Development project	5,928	-
University of Essex	Development project	1,000	-
University of Exeter	Development project	7,500	-
University of Exeter	Student Support	500	-
University of Hull	Development project	10,000	-
University of Hull	Leadership programme	116	-
University of Leicester	Development project	-	5,000

British Universities and Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

University of Loughborough	Development project	-	8,000
University of York	Development project	-	5,000
University of Kent	Development project	1,000	-
University of Leeds	Development project	600	-
University of Northampton Students' Union	Transition fund	1,000	-
University of Nottingham	Development project	3,900	-
University of Oxford	Development project	600	-
University of Southampton	Transition fund	1,000	-
University of Sunderland	Development project	5,000	-
University of Sussex	Transition fund	1,000	-
University of Warwick	Development project	2,000	-
University of West London	Autumn Winter	2,000	-
University of Wolverhampton	Transition fund	1,000	-
University of Worcester	Transition fund	1,000	-
Uwe Bristol		5,000	-
Total other grants		107,748	50,645
		<hr/>	
TOTAL GRANTS PAID TO INSTITUTIONS		114,748	73,886
		<hr/>	
TOTAL GRANTS PAID TO INDIVIDUALS		103	6,784
		<hr/>	

British Universities and Colleges Sport Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2024

11 Tangible fixed assets

GROUP	Long Leasehold £	Fixtures and equipment £	Other Fixed Assets £	Total £
Cost				
Opening balance 1 August 2023	1,368,602	226,940	-	1,595,542
Additions	-	19,851	91,904	111,755
At 31 July 2024	1,368,602	246,791	91,904	1,707,297
Depreciation				
Opening balance 1 August 2023	170,531	196,967	-	367,498
Charge for the year	14,109	17,507	15,260	46,876
At 31 July 2024	184,640	214,474	15,260	414,374
NET BOOK VALUE				
At 31 July 2024	1,183,962	32,317	76,644	1,292,923
At 31 July 2023	1,198,071	29,973	-	1,228,044
CHARITY				
	Long Leasehold £	Fixtures and equipment £	Other Fixed Assets £	Total £
Cost				
Opening balance 1 August 2023	1,368,602	225,628	-	1,594,230
Additions	-	19,851	91,904	111,755
At 31 July 2024	1,368,602	245,479	91,904	1,705,985
Depreciation				
Opening balance 1 August 2023	170,531	195,655	-	366,186
Charge for the year	14,109	17,507	15,260	46,876
At 31 July 2024	184,640	213,162	15,260	413,062
NET BOOK VALUE				
At 31 July 2024	1,183,962	32,317	76,644	1,292,923
At 31 July 2023	1,198,071	29,973	-	1,228,044

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

British Universities and Colleges Sport Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2024

12 Intangible fixed assets

GROUP	Digital systems
	£
Cost	
Opening balance 1 August 2023	604,725
Disposals	55,800
At 31 July 2023	<u>660,525</u>
Amortisation	
Opening balance 1 August 2023	518,792
Charge for the year	86,584
At 31 July 2024	<u>605,376</u>
NET BOOK VALUE	
At 31 July 2024	<u>55,149</u>
At 31 July 2023	<u>85,933</u>
CHARITY	Digital systems
	£
Cost	
Opening balance 1 August 2023	193,781
Disposals	55,800
At 31 July 2024	<u>249,581</u>
Amortisation	
Opening balance 1 August 2023	156,176
Charge for the year	38,480
At 31 July 2024	<u>194,656</u>
NET BOOK VALUE	
At 31 July 2024	<u>54,925</u>
At 31 July 2023	<u>37,605</u>

British Universities and Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

13 Investments

	GROUP		CHARITY	
	2024	2023	2024	2023
	£	£	£	£
Listed Investments (note 13a)	408,650	384,256	408,650	384,256
Investment in subsidiary (note 13b)	-	-	100	100
Unlisted Investment (note 13c)	15,000	15,000	15,000	15,000
	423,650	399,256	423,750	399,356

13a – Listed investments	GROUP		CHARITY	
	2024	2023	2024	2023
	£	£	£	£
Opening balance 1 August 2023	384,256	402,634	384,256	402,634
Investment manager fees	(4,874)	(4,338)	(4,874)	(4,338)
Unrealised investment gain / (loss)	29,268	(14,040)	29,268	(14,040)
Closing balance 31 July 2024	408,650	384,256	408,650	384,256
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	
	2024	2023	2024	2023
	£	£	£	£
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	
	2024	2023	2024	2023
	£	£	£	£
Bench Freehold Ltd	15,000	15,000	15,000	15,000

Bench Freehold Limited acquired the Freehold title to 20-23 Kings 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% (2023: 23%) of the shares of Bench Freehold Limited but Bench Freehold Limited has not been treated as an associate in these accounts. Accounting for an associate would not have a material effect on the holding as Bench Freehold Limited had very limited trading in the year. The company made a profit in the year of £17,835 and had aggregate share capital and reserves of £267,987 at 30 April 2024. The registered office of Bench Freehold Limited is 8 The Bench, 22 Kings Bench Street, London, SE1 0QX.

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

for the year ended 31 July 2024

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 a £nil value is appropriate based on the early stage of the investment. The company made a loss in the year of £189,276 and has negative aggregate share capital and reserves of £1,484,061 as at 31 December 2023. The registered office address is 110 High Holborn, 5th floor, London, England, WC1V 6JS. During the year, BUCS Trading Limited received royalties of £nil (2023: £5,100).

14 Trophies

	GROUP AND CHARITY	
	2024	2023
	£	£
COST		
Opening balance at 1 August 2023	30,237	31,076
Depreciation	(839)	(839)
Closing balance 31 July 2024	<u>29,398</u>	<u>30,237</u>

15 Debtors

	GROUP		CHARITY	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	274,085	121,893	66,129	46,450
Prepayment and accrued income	192,221	75,270	157,429	55,471
Amount due from subsidiary	-	-	305,360	331,951
Other debtors	656	1,842	656	1,842
	<u>466,692</u>	<u>199,005</u>	<u>529,574</u>	<u>435,714</u>

British Universities and Colleges Sport Limited
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16 Creditors

	GROUP		CHARITY	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	114,435	433,342	106,474	221,941
Other taxation and social security costs	94,548	47,527	94,548	47,505
Accruals and deferred income	696,754	717,166	432,666	669,084
Other creditors	80,029	102,916	75,065	99,688
	985,766	1,300,951	708,753	1,038,218

	GROUP		CHARITY	
	2024	2023	2024	2023
	£	£	£	£
Deferred income comprises:				
Deferred income at 31 July 2023	528,632	730,194	501,509	689,485
Deferred in the year	387,867	528,632	279,994	501,509
Released in the year	(528,632)	(730,194)	(501,509)	(689,485)
Deferred income at 31 July 2024	387,867	528,632	279,994	501,509

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

17 Provision for pension funds deficit

GROUP AND CHARITY	2024	2023
	£	£
As at 1 August 2023	56,045	94,059
Charged to the SOFA	25,717	(38,014)
As at 31 July 2024	81,762	56,045
Payable by instalments		
Within one year	6,586	4,174
1 to 2 years	6,479	4,154
2 to 5 years	18,813	12,084
After 5 years	49,884	35,633
	81,762	56,045

Contributions of 6.2% are being made towards the scheme deficit for 14 years to March 2031 included in note 23.

British Universities and Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

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18 Restricted funds

GROUP AND CHARITY	1 August 2023 £	Income £	Expenditure £	Transfers £	31 July 2024 £
Chris Potter Award Fund	1,002	-	-	-	1,002
The Football Association	-	666,833	(641,033)	(25,800)	-
R&A Foundation	-	20,000	(20,000)	-	-
Sport England	-	284,286	(284,286)	-	-
Lawn Tennis Association	-	19,650	(19,650)	-	-
Rugby Football League	-	32,500	(32,500)	-	-
Rugby Football Union	-	36,892	(34,200)	-	2,692
English Universities	18,507	45,253	(65,516)	-	(1,756)
Total	19,509	1,105,414	(1,097,185)	(25,800)	1,938

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)	-	-
TTS	-	13,500	(13,500)	-	-
Total	28,868	866,283	(875,642)	-	19,509

- (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. A transfer of £25,800 has been made to unrestricted funds to cover future depreciation on assets spent against this fund.
- (iii) The Royal & Ancient Golf Club provide a grant to BUCS to develop golf within the Higher Education sector.
- (iv) Sport England have provided funding to support sport in England.
- (v) Lawn Tennis Association have provided funding to support sport in England.
- (vi) Rugby Football League 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. The fund is negative at the year end and this will be rectified in the next financial year.
- (ix) Other restricted funds relates to smaller donations which were received for a particular purpose and spent in full in the year for the purpose for which they were intended.

British Universities and Colleges Sport Limited
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19 Unrestricted funds - General

GROUP	1 August 2023	Income	Expenditure	Gain on investment	Transfers	31 July 2024
	£	£	£	£	£	£
General funds	738,418	4,500,421	(4,556,607)	29,268	25,800	737,300

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

CHARITY	1 August 2023	Income	Expenditure	Gain on investment	Transfers	31 July 2024
	£	£	£	£	£	£
General funds	972,820	4,050,216	(4,141,470)	29,268	25,800	936,634

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

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.

20 Unrestricted funds – Designated

GROUP AND CHARITY	1 August 2023	Income	Expenditure	Transfers	31 July 2024
		£	£	£	£
Property fund	1,198,071	-	(14,109)	-	1,183,962
LUSL	13,798	82,329	(77,703)	-	18,424
Yorkshire Region	1,381	182	(1,061)	-	502
Total	1,213,250	82,511	(92,873)	-	1,202,888

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

- (i) In the year ended 31 July 2020, a transfer of £607,751 was made from unrestricted to the designated property fund. A decision was made during the year to 31 July 2020 to transfer this to designated funds so that the balance on the designated funds at 31 July 2020 matched the net book value of the property..
- (ii) LUSL - BUCS manages competitions and events for students at London-based HE institutions.
- (iii) 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.

21 Analysis of net assets between funds

GROUP	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Fund balances at 31 July 2024 are represented by:				
Tangible fixed assets	108,961	1,183,962	-	1,292,923
Intangible assets	55,149	-	-	55,149
Investments	423,650	-	-	423,650
Trophies	29,398	-	-	29,398
Net current assets	201,904	18,926	1,938	222,768
Provision for pension deficit	(81,762)	-	-	(81,762)
Total	737,300	1,202,888	1,938	1,942,126

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

CHARITY	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Fund balances at 31 July 2024 are represented by:				
Tangible fixed assets	108,961	1,183,962	-	1,292,923
Intangible assets	54,925	-	-	54,925
Investments	423,750	-	-	423,750
Trophies	29,398	-	-	29,398
Net current assets	401,362	18,926	1,938	422,226
Provision for pension deficit	(81,762)	-	-	(81,762)
Total	936,634	1,202,888	1,938	2,141,460

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

22 Operating leases

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

23 Pension commitments

The total cost charged to the income and expenditure is £25,717 (2023: £38,014).

The latest available full actuarial valuation of the scheme was at 31 March 2023 (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 2023 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:

	2024	2023
Discount rate	4.70%	4.60%
Pensionable salary growth	n/a	n/a
Pensions increases (CPI)	3.00%	3.00%

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The main demographic assumptions used relates to the mortality assumptions. These assumptions have been updated for the 31 March 2023 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:

	2024	2023
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_2021 with a smoothing parameter of 7.5 and initial addition of 0.40% pa, 10% w2020 and w2021 parameters, 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:

	2024	2023
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

	2024	2023
Scheme assets	£74.8bn	£73.1bn
Total scheme liabilities	£65.6bn	£65.7bn
FRS102 total scheme deficit	£9.2bn	£7.4bn
FRS102 total funding level	114%	111%

	2024	2023
	£	£
Pension scheme deficit at year end	81,762	56,045

British Universities and Colleges Sport Limited

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24 Related party transactions

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

Institution	Trustee	2024			
		Income £	Expenditure £	Debtor £	Creditor £
Diocese of Leicester (Church of England) , HMRC , Foreign Office	Simon Wilson	-	-	-	-
The Safeguarding Alliance	Katy Storie	-	-	-	-
	Carrie Stephenson	-	-	-	-
University of Birmingham	Chris Anthony	97,680	5,460	3,808	-
University of Leeds	Ella Williams	2,424	4,217	1,530	2,000
England Hockey	Kathleen Russ	-	-	-	-
Loughborough University	Kathleen Russ	133,560	61,539	(1,830)	-
Newcastle University Student's Union	Alex Duggan	594	-	594	-
University of East London	Amanda Broderick	13,850	-	(3)	-

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

25 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.

	2024	2023
	£	£
Profit and loss account extract:		
Turnover	450,205	486,330
Cost of sales	(173,420)	(179,480)
Gross profit	<u>276,785</u>	<u>306,850</u>
Operating costs	(241,720)	(249,912)
Other income	-	5,000
Operating profit for the financial year	<u>35,065</u>	<u>61,938</u>
Assets	383,136	360,383
Liabilities	<u>(582,526)</u>	<u>(594,838)</u>
Funds	<u>(199,390)</u>	<u>(234,455)</u>

During the year, the charity recharged BUCS Trading Limited £nil (2023: £6,633) for overheads and £nil (2023: £53,874) for salary and staff related costs. No cash in the form of short-term informal support (2023: £nil) on which no interest is charged was also transferred to BUCS Trading during the year. BUCS Trading paid £52,373 (2023: £478) to the charity during the year and no interest was charged. The charity paid £53,598 (2023: paid £23,315) of VAT to HMRC during the year. These were recharged under normal commercial terms.