



**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 2025

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| Patron | Her Royal Highness The Princess Royal |
| Chair | Amanda Broderick |
| Directors | Alexandra Duggan Carrie Stephenson Catherine Gallagher (retired 17/07/2025) Christopher Anthony (retired 17/07/2025) Dan Tilley (elected 17/07/2025) Ella Williams (retired 17/07/2025) Fiona Dick (elected 17/07/2025) Karl Kirkpatirck (elected 17/07/2025) Kathleen Russ Katy Storie Russell James Simon Wilson |
| Chief Executive | Will Roberts |
| Company Secretary | Jessica Melling |
| 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 | HaysMac LLP, 10 Queen Street Place, London, EC4R 1AG |
| Solicitors | Sport and Recreation Alliance Legal Panel Framework, Holborn Tower, 137-145 High Holborn, London, WC1V 6PL |
| Investment managers | CCLA Investment Management Limited 80 Cheapside, London EC2Y 6DZ |
| Company number | 06483060 (England & Wales) |
| Charity number | 1126863 (England & Wales) SC041947 (Scotland) |

WELCOME FROM THE CHAIR

It is my pleasure to introduce this year's Annual Report, marking a period of meaningful progress and renewed clarity for BUCS, leading impactful sport and active participation across the UK Higher Education sector.

The 2024/25 year has been defined by focus and forward momentum.

We have sharpened our strategic direction, ensuring that our purpose and priorities are clearly aligned with the needs of our members and the evolving landscape of higher education and how students engage with their time in the sector. With input from across the membership, the board and executive have laid firm foundations for long-term impact and relevance.

At the heart of our work this year has been a commitment to good governance to ensure we are an organisation fit for the future. Through a comprehensive programme of reform, we have strengthened the structures and safeguards that underpin our decision-making.

This, alongside the establishment of clear and ambitious strategic goals to 2030 will ensure greater transparency, accountability, and confidence in how we operate – enabling BUCS to ensure that sport and active participation are 'top table' issues in Higher Education.

Alongside this, we have taken decisive steps to bolster our commercial and financial position. Thanks to careful stewardship and an increasingly confident value proposition, we are better placed than ever to invest in the experiences and opportunities that matter most to both students and members.

I want to extend my thanks to all those who have contributed to this year's progress — from fellow Trustees and our executive team, to the many staff, volunteers, the partners who power our shared success, and of course our members and students whose lived experiences are critical to our perspective.

We look ahead with energy, ambition, and purpose — committed to a future where sport and activity are firmly embedded in every student's experience.



Professor Amanda Broderick
Chair of the Board

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 2025.

I close my first full season as Chief Executive of BUCS full of the energy and dynamism that comes from providing support, opportunities and leadership to a sector that continues to have significant demand for sport and physical activity.

Working closely with the board, we were able to share with our members at the BUCS National Conference in July 2025 that we would be extending our strategy period to 2030, with the following objectives and associated ambitious goals.

Participant value - provide exceptional experiences and value to participants representing the rich diversity of students in the UK, through an exciting programme of competitive sport and physical activity, supporting an active, happy and healthy student population.

Goal: Collaborating with our members, support 1 million students to be active each year by 2030

Member value - provide exceptional member value through a programme of delivery and support that demonstrates the unique contribution of the student sport experience as an integral component to achieving the best outcomes for students in their university education and beyond.

Goal: The trusted & influential voice for UK higher education sport, achieving a Net Promoter Score (NPS) of 70+ from our members by 2030

Organisational health - ensuring that through transparent and strong governance and strategic clarity, BUCS is a trusted partner for our members and stakeholders, is financially sustainable and is a great place to work for our staff.

Goal: A fully sustainable organisation, growing annual revenue by securing multi-year funding commitments from key partners by 2030

These ambitious goals come at an unprecedented time of financial challenge for the Higher Education sector and are borne out of a belief that sport and active participation play a vital role in the culture and experience of Higher Education in the United Kingdom.

Evidence indicates that this belief in the value of sport and active participation is backed by impact data and by demand placing our work at the heart of student success and satisfaction:

- Sport England's Active Lives survey data demonstrates that Higher Education are significantly more physically active than their peers outside education
- University and College sports club memberships in Scotland rose almost 10% year on year (Scottish Student Sport data)
- The BUCS competition programme in 2024/25 included 122 regular domestic events, 825 leagues and knockouts competitions taking place through c.26,000 fixtures that engaged 104,728 students in 55 sports and disciplines nationally in competitions between institutions (excluding regional and intramural programmes)
- The 2024/25 BUCS Student Survey demonstrated that participation provides more than just physical health benefits:

- Around half indicated that it is their sport participation that kept from dropping out of University
- 90.3% agreed that taking part in a BUCS sport has helped support their mental wellbeing
- 77.0% agreed taking part in a BUCS competition/event has contributed to setting personal ambitions higher than they were on entering higher education
- 94.4% agreed that being involved in sport gave them a sense of belonging to their institution and its community

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.

I have been lucky enough to visit member institution campuses across the nations and regions, spending valuable time with Vice Chancellors and Principals, Directors and Heads of Sport, Student Officers, Student Union CEOs, Institutional Administrators, Facilities Managers and many other roles. Whilst our membership is wonderfully diverse and has a richness that results from this, it has been a consistent message that BUCS must ensure it provides more than competition to remain relevant.

Through our governance reform we have been able to work with members to clarify our purpose and provide this platform. BUCS has three elements to its purpose:

1. To be the provider of higher education sports pathways
2. To support opportunities for all students to engage in active participation
3. To provide thought leadership and advocate for the sector

To honour our purpose, we must continue to listen closely to students and the future generations of students so that we and our members can be best prepared for their arrival and cater for their needs with a vibrant and contemporary offer. To achieve this, we will harness our values of being inclusive, dynamic and innovative, prepared 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.

We have developed a movement with our members whereby the prominence and quality of active participation 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. Sport England have also provided excellent support regarding our research and insight, and governance transformation.

With the support of long-standing development partner The FA, we have created new and delivered successful existing leadership development opportunities, supporting students to build the skills that underpin successful study and future careers. We have also continued to 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.

The direct support of the Rugby Football League, the Lawn Tennis Association, and the British American Football Association to enable BUCS to provide enhanced and targeted opportunities is gratefully received, and we recognise the role many other National Governing Bodies of Sport play by funding Higher Education Sport directly with institutions or providing workforce and volunteers for our sports programme.

To be an inclusive organisation aligned with our values, we must continue to explore and act, providing an offer that is appealing and accessible to all students and which encompasses competitive sport to meet a range of

motivations, active participation and leadership development. The judgement of the Supreme Court in spring 2025 has complex implications for organisations responsible for the organisation and delivery of sport, and BUCS will continue to work closely with sports governing bodies, government agencies, to ensure the our competitions are compliant with the law whilst in parallel striving to support a climate within higher education sport that encourages all students to be active and engaged.

Ensuring that Higher Education sport and active participation provides an inviting, welcoming and enjoyable space for all students has been a key theme this year.

We have transformed our approach to safeguarding the wellbeing of participants, working with our members and safeguarding experts to build a new framework founded on a clear scope of liability. Through this approach the BUCS staff have received enhanced training, and new and more accessible reporting tools have been made available.

Our Race Equality research had indicated that Higher Education sport and active participation is not always a safe space for all students, and this year we established an implementation group to take this on. Working with members we will now implement a programme including self-audit, identification of development areas, an anti-racist charter, and a toolkit to support members to build their own action plans

At our Annual Conference and Awards in July 2025 hosted by the University of Hull, we were joined by 383 delegates from our 155 members. The depth of commitment and innovation from our members is at the heart of BUCS and this was shown 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. With a range of board and commission group elections this was great demonstration of BUCS' democracy in action.

Changes to BUCS governance this year have reinforced this further, with a package of governance reforms proposed to the AGM in December 2024 not reaching the required 75% majority of votes. Tripartite work between the executive, membership and board saw an EGM take place in July 2025 at the University of Hull resulting in the revised proposed articles receiving overwhelming support of members. This will enable further corporate and sporting governance reform.

The theme of member engagement on key areas of development was furthered this year through two fruitful member-led working groups that I had the pleasure to be a part of. Through these groups a revised member subscription fee was formulated and will be applied from 2026, and our commercial and content/broadcast regulations were revised to generate solutions that should provide a stronger platform for future success for BUCS and its members large and small.

This has been a 'double' year for the FISU World University Games with GB Students Teams competing at the Winter Games in Torino, and the Summer Games in Rhine-Ruhr. We take great pride in recognising and showcasing the role that our members play in the nurture and development of these fantastic aspiring athletes, and sent strong delegations to both Games.

In recent years we have seen a 150% increase in sport representation, 210% increase in university representation and 223% increase in student representation at world level competition and our 2025 delegations did us proud.

In Torino, GB Student claimed its first ever back-to back gold medal winning Winter University Games by taking the title in the inaugural mixed pairs Curling event. This gold, alongside two silver medals also equalled our

best medal haul. The summer Games in Germany saw a significant delegation attend our first summer Games since 2019 and the 133 athletes representing 58 global institutions, 44 of which are BUCS members exceeded all expectations.

Stunning performances across the 11 sports entered saw GB Student finish a highly respectable 12th place in the medal table. This level of performance comes in the face of other nations that are provided significant public funding as part of their country's performance sport pathway. For GB Students there is a reliance on specific national governing bodies and the prominence with which they place Higher Education sport in their pathway, resulting in a large number of cases where the student-athlete or their institution bear the costs of participation. BUCS are delighted therefore that this year we signed a long-term agreement with TASS (Talented Athlete Scholarship Scheme) which will both enhance support and reduce the financial burden for future GB Students delegations. We would also like to thank and recognise the support of UK Anti-Doping, as part of our wider Clean Sport Higher Education partnership.

BUCS also supported GB Student participation in various World Championship events, and member institutions to enter European competitions. Through the season working closely with our International Advisory Group, the BUCS executive has taken steps to engage more closely with both the global body FISU and European body EUSA.

Although not on the scale of the World University Games (the summer Games included 9,200 student-athletes) our own major events programme excelled this year and have a global reputation. BUCS Nationals hosted wonderfully in Sheffield in February again hosted thousands of competitors in venues across the city and saw 115 of our members represented – an incredible 75% of all member institutions at one event. In March the sun shone on an historic and memorable BUCS Big Wednesday at Loughborough University. We enjoyed a record spectator attendance in excess of 5,500 and they bore witness to some fantastic sporting competitions.

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 extended the support of the Agriculture and Horticulture Development Board (AHDB) for a second season in 2025/26 and will welcome a new principal partner for the start of the new season! Noting the challenges faced by members we are targeting partnerships that can directly reduce their financial outgoings, and with our ongoing track record in reducing income from fines issued to members continue to strive for excellent customer service and value for money.



Will Roberts
CEO

1. GOVERNANCE

The Trustees of the Charity are also Directors under company law. The Trustees present their annual report and the audited financial statements for the year ended 31 July 2025.

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

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

1.2. Objective of the Charitable Group and Principal Activities

During the reporting period, BUCS undertook significant work to revise our Articles of Association. A key element of this was revision to the BUCS Charitable objects. Prior to the Extraordinary General Meeting held on 17 July 2025, BUCS objects were "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". Following significant member consultation, it was deemed that the objects were no longer fit for purpose or reflected the nature and ambition of BUCS work. Following approval from Charities Commission, BUCS Charitable objects as approved by the members at the EGM held on July 17th 2025 are "To advance for the public benefit physical education, by providing higher education sport pathway competitions and experiences for students within Universities and Colleges, and promote the lifelong benefits of physical activity for all.". The revision to the objects provides clarity and simplicity for stakeholders when engaging with BUCS.

In furtherance of the objects, the Charity develops and arranges the following for members:

- Sporting activities and the organisation of league competitions and events for higher education students
- 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 revision of the objects, was one part of BUCS work to reform the Articles of Association. The Articles have been reviewed and updated to ensure that they support BUCS to be agile in its operations, outline clear delegations of authority to the Board and remove information that is best placed within policy outside of the articles. The reform was also key to supporting BUCS in ensuring we are able to implement governance best practice across the organisation.

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 profit. The business plan associated with the

digital investment shows profit levels to grow in the future.

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 17 July 2025. British Universities & Colleges Sport Limited has a 100% subsidiary, BUCS Trading Limited (Company number 07125529).

1.4. Recruitment and Appointment of Directors

The Articles of Association state that the Board shall be of a suitable size and composition to have the appropriate balance of skills, experience, perspectives, objectivity and knowledge.

The Board of Trustees shall be comprised of a minimum of eight and a maximum of twelve Trustees.

The Complete Board shall be a Board comprising 12 Trustees and shall have representation from:

An Independent Chair of the Board appointed as the Board shall prescribe from time to time;

- Two Student Trustees appointed or elected as the Board shall prescribe from time to time; and
- Four Member Trustees (exclusive of the Student Trustees) appointed or elected as the Board shall prescribe from time to time; and
- Five Independent Trustees (exclusive of the Chair of the Board) appointed as the Board shall prescribe from time to time.

The Board composition may need to deviate from the Complete Board during times of transition or in cases deemed business essential by the Board. In such cases, the Transition Board shall operate. The Transition Board shall have representation from:

- An Independent Chair of the Board appointed as the Board shall prescribe from time to time;
- A minimum of one and a maximum of two Student Trustees appointed or elected as the Board shall prescribe from time to time; and
- A minimum of 25% Member Trustees (exclusive of the Student Trustees) appointed or elected as the Board shall prescribe from time to time; and
- A minimum of 32.5% and maximum of 50% Independent Trustees (exclusive of the Chair of the Board) appointed as the Board shall prescribe from time to time;
- Where a percentage is not a whole number the number shall be rounded up to the nearest full person.

The Board shall comprise the following positions:

- an Independent Chair;
- a Senior Independent Trustee;
- a Finance Trustee;
- an Equity, Equality, Diversity and Inclusion Lead;
- a Welfare and Safety Lead.

During the reporting period the following individuals joined the Board:

- Karl Kirkpatrick was elected by vote of the member representatives to the position of Student Trustee, for a term of two years.

- Fiona Dick was elected by vote of the member representatives to the position of Chair of Senior Managers Executive/Network and Board Trustee, for a term of three years.
- Dan Tilley was elected by vote of the member representatives to the position of Chair of Advisory Group and Board Trustee, for a term of three years.

1.5. Trustee Induction and Training

All Trustees are required to complete a fit and proper persons declaration and a declaration of good character. Trustees 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

Trustees 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.
- BUCS Expense Guidelines
- BUCS Register of Interest and Related Party Declaration 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 Trustees 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 Trustees declared an interest on behalf of themselves or their related party:

- University of Birmingham: Chris Anthony
- Loughborough University: Kathleen Russ
- Newcastle University Student's Union: Alex Duggan
- University of East London: Amanda Broderick
- Newcastle University: Katy Storie
- Bazballers – Russell James
- De Montfort University – Fiona Dick
- University of Nottingham – Dan Tilley

- University of Glasgow – Karl Kirkpatrick

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.

From the review of activities, the Trustees 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 and Staffing 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:

- 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 Sport

Rhys Hayward, Director of Marketing and Commercial

Management Team

Delivery – reporting to Deputy CEO

Andy Gilvary, Head of Competitions (resigned 08/01/2025)

Neal Kington, Head of Competition

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

Alice Robinson, Head of Events (Operations)

Leyanne Jenkins, Head of Events Strategy (Maternity Cover) and International Student Sports Lead

Jessica Melling, Head of Governance and Compliance and Company Secretary

Amy Porter, Head of Development

Molly Byrne, Head of Belonging

Operations – reporting to CEO

Maria Karlsson, Head of HR and Operations (resigned 18/06/2025)

Adrian van Schalkwyk, Business Services Manager

Changes since year end

Following conclusion of the reporting period, the following individuals were appointed to roles within BUCS

- Jude Edwards, Director of Business Operations
- Alex Tullett, Head of People

1.11. Strategy

Following a board and executive team review, we confirmed with our members at the BUCS National Conference in July 2025 that we would be extending our strategy period to 2030, with the following objectives and associated ambitious goals.

Participant value - provide exceptional experiences and value to participants representing the rich diversity of students in the UK, through an exciting programme of competitive sport and physical activity, supporting an active, happy and healthy student population.

Goal: Collaborating with our members, support 1 million students to be active each year by 2030

Member value - provide exceptional member value through a programme of delivery and support that demonstrates the unique contribution of the student sport experience as an integral component to

achieving the best outcomes for students in their university education and beyond.

Goal: The trusted & influential voice for UK higher education sport, achieving a Net Promoter Score (NPS) of 70+ from our members by 2030

Organisational health - ensuring that through transparent and strong governance and strategic clarity, BUCS is a trusted partner for our members and stakeholders, is financially sustainable and is a great place to work for our staff.

Goal: A fully sustainable organisation, growing annual revenue by securing multi-year funding commitments from key partners by 2030

Significant work has been undertaken with the staff body to ensure that the key performance indicators and wider scorecard level performance indicators underpinning these goals are integrated into the operational delivery plans and staff work programmes in 2025/26.

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 strategic, operational and project risks and rates on a 1-5 scale based on probability and impact.

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. By categorising the risks into strategic, operational and project risks, this ensures the Board's oversight of risk is at an appropriate level for maintaining their role in oversight.

During the reporting period, risks around turbulence in the global economy, safeguarding, BUCS competitions, cyber security and digital infrastructure were discussed and mitigations explored.

1.13. Serious Incident Reporting

During the reporting period one "serious" incident was reported to the Charities Commission. This was due to BUCS falling victim to financial fraud. BUCS insurance provided cover for the full sum of the loss to be recovered. The Charities Commission deemed that the trustees dealt with the matter appropriately and responsibly.

2. REVIEW OF THE YEAR

The 2024-25 season saw 104,728 students from 155 universities and colleges across the UK compete as

teams and as individuals in our competitions, knockouts and events. Further to this, BUCS supported the regional programme for London Institutions (LUSL), Intra Mural provision through our partnership with The FA, and thousands of gym users getting enhanced access through the UNiversal gym scheme.

Not only that but we supported many more to represent their country, or their university internationally in global and continental events. Alongside those students supported through our leadership development programmes this takes our direct reach to around 150,000 students but of course our members reach many thousands more through their sport and active participation programmes with university clubs alone recording over 250,000 participants nationally in the *Complete Universities Guide*.

The team are focused on our strategy statement which drives BUCS to deliver 'exceptional student sporting experiences that inspire, develop and unite.' Across each team in the BUCS staff structure plans are place to do this and resources are aligned. Student Net Promoter Scores on their overall BUCS experience have climbed from +20 in 23/24 to +28 in 24/25.

2.1. National and Regional Competition

The 2024-25 league and knockout season comprised:

- 24 sports and 40 programmes (open, mixed, men's and women's)
- 236 Knockouts (National Championship 40, National Vase 4, National Trophy 34, National Shield 1, Conference Cup, 121, Conference Trophy, 34, Conference Shield 2)
- 5,022 teams
- 825 leagues
- 25,375 scheduled League and Knockout Fixtures (93.96% completion rate) - Excluding Outdoor Cricket and Playoff fixtures.

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

- 13 sports and 19 programmes (men's, women's and mixed)
- 19 knockouts
- 52 leagues
- 415 teams
- 1,901 Scheduled League and Knockout Fixtures (78% Completion rate)- Excluding Cricket fixtures.
- 4 Events (Tennis Doubles, Tennis Singles, Flag Football 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 headway made in capturing the student and member experience in order for us to provide an exceptional student experience.

Sport Events

2024-25 comprised:

- 122 domestic events
- 45 sports

Rounders joined the event programme this year after a successful submission through the Sport Review Implementation Group (SRIG).

Environmental Sustainability was driven forward by the Event Team this year, adopting online scoring in a variety of sports such as Athletics and Squash. In addition to this, major headway was made with procuring sustainable venues, and providing active travel options for competitors.

Overall in 2024-25 86% of competitors gave their event a positive rating, equating to a NPS of +40 for all events across the season.

Major Events

BUCS Big Wednesday was hosted at Loughborough University for the second consecutive year on 18-19 March, with the campus-based event driving spectatorship across all 16 sports. Over 5,400 tickets were sold, which generated £52,000 of ticketing income. This resulted in the spectator NPS being +18 and 72% rated the event as 'excellent' or 'good'.

This year's event comprised of:

- 116 teams competing in 58 finals
- 16 sports
- 1,960 athletes
- 212 match officials
- 135 volunteers

BUCS Nationals took place in Sheffield from 14-16 February and comprised of:

- 6 sports
- 4,300 athletes from 115 institutions
- 200 officials and volunteers

In 2025, we piloted a partnership with the Sheffield Academy of Young Leaders (SAYLS) to provide opportunities for young leaders to take on event-based roles across all sports. These volunteers covered 28 shifts across Badminton and Athletics.

Member Events

BUCS Conference and Awards took place at University of Hull from Tuesday 15 – Thursday 17 July. The theme for BUCS Conference this year was 'Securing our future: Sustainable growth in HE Sport' with a focus on financial, environmental, structural and people, as the higher education sector faces a range of challenges. It was highly attended with 382 delegates in attendance across the three days.

Keynote speakers included Dr Stephanie Harris, Professor Amanada Broderick, Rocky Clark MBE, Richard Whitehead MBE and Emily Campbell.

2.3. International Competition

Internationally, 185 students from 81 universities represented GB Students during the 2024-25 season.

At International Universities Sports Federation (FISU) World University Summer Games in Rhine-Ruhr, Germany, 131 athletes from 58 universities (44 of which are BUCS members, the remainder based in the US and Europe) showcased their excellence in 11 sports culminating in 4 gold medals, 6 silver medals and 8 bronze leaving GBR 12th in the medal table.

At International Universities Sports Federation (FISU) World University Winter Games hosted in Torino, Italy, 54 athletes from 38 universities competed across 8 sports. The GB Students made history winning their first ever back-to-back gold medals at a Winter Games and equalled our record medal tally of three.

At the European Universities Sports Association (EUSA) Championships more than 215 delegates from 41 universities took part, ensuring a high university representation per-athlete.

Our team secured a silver medal at the Master U BNP Paribas competition; the 12th consecutive university tennis medal earned by GB Students, noting that silver and bronze were secured at the World University Games in July 2025 in the Men's singles.

2.4. Development

Funding from Sport England and The FA totalled more than £500,000 in 2024-2025. This enabled us to deliver, for 93 accredited universities:

Football Development:

- 93 accredited universities (v. target of 88)
- 56,176 total recreational participants (including 1,023 with disabilities)
- 12,576 total competitive participants

Against other targets, we delivered:

- 345 volunteers attending/accessing CPD from BUCS (v. target of 319)
- 157 student coaches attending/accessing CPD from BUCS (v. target of 95)
- 128 paid staff from 51 member institutions received CPD from BUCS
- 144 unique students attended Club Committee Leaders events (v. target of 120)
- 100 new student referees trained and deployed (v. target of 84)
- 21 students on Women's Leadership Programme
- 83 Women's Leadership Programme Alumni
- 16 universities received football development funding

Our UNiversal Gym programme, which enables students & staff with a gym membership at one of the 83 BUCS-affiliated universities to access facilities at other participating institutions while away from their home campus, has continued to grow.

- 6,031 members (38% increase on 23/24)
- 66,880 bookings (78% increase on 23/24)

- 19,182 attendances (52% increase on 23/24)

We also delivered a range of highly valued research and insight projects that enriched the sector's knowledge and advocacy capability. Examples of this include our extensive BUCS Student Survey which underpins our evidence of the wider impact of sport and active participation on students as well as their satisfaction with the offering we provide, and an equivalent survey of the staff members in the institutions.

The landmark action this year was the 'Value of Higher Education Sport' toolkit and guidance seminar series, developed through close work with the BUCS Senior Managers Network.

2.5. Digital, Data and Engagement

Having invested in the improvement to BUCS Play, our Competition Management System in 23/24, this season had to realise a return in results noting the importance of this platform as a key public face of BUCS for students and members.

The improvement focussed on infrastructure and back-end improvements, events, leaderboards, ranking tables and exports. Some examples of improved performance include:

- Average institutional administrator user document size fell by 87.6%
- Average network administrator user document size fell by 64.39%
- Average tournament document size fell by 99.22%
- Viewing a tournament structure, required data fell by 96.82%
- Adding a member to a team, required data fell by 87.22%
- Time taken to access all team member information fell by 57.59%

These metrics indicate faster access to data and easier mobile use for students, members and BUCS staff.

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 237k followers across our core accounts and platforms (X, Instagram, YouTube, Facebook, TikTok and LinkedIn), a 16.8% increase in social following. The BUCS Super Rugby channels perform notably well as a stand-alone feature.

Across the 2024-25 season we achieved:

| Metric | Result (v. year-on-year) |
|---------------------------|---|
| New followers | 33,979 |
| Engagements | 1,384,118 (+88.6%) |
| Video Views | 20,792,693 (+231.5%) |
| Impressions | 47,968,606 (+103.5%) |
| Sports covered | 35 (including 6 new sports not covered in 23/24) |
| Website users | 713k |
| Website page views | 3,429,991 |
| Email – total sends | 2,517,314 (added 'BUCS Pulse' for competing students) |
| Email – average open rate | 47.7% (+17.3%) |

2.6. Commercial Partners

Our Commercial income for the 2024-25 season was £362k and £222k in event ticket sales. This comes vs a 2023/24 sum of £295k and was achieved vs a target of £500k. Noting two significant contracts pending signature and now due for launch in September 2025 this target would have been surpassed. We currently have 16 commercial partners with multi-year agreements.

Our most significant partnership is our principal relationships with the Agriculture and Horticulture Development Board (AHDB) secured in July 2024 and now into its second year.

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, with this campaign exceeding 16.4m social media impressions in the first year vs a target of 9m. AHDB have renewed for the 2025/26 season and are a strong a valued partner.

2024/25 has seen BUCS pursue further principal level partnerships, partnerships with the scope to grow and evolve over time, and partnerships that would benefit the membership directly. With a strong pipeline in place this season's work will bear fruit in future years.

2.7. Governance and Compliance

Following a period of turbulence in the governance of BUCS, Members pressed the Board and executive in late 2023, following the departure of the previous Chair and CEO to make transformative improvements through a wholesale governance review. A key part of this was the articles reform, which would allow BUCS to operate with a robust governance framework. The executive undertook a comprehensive and phased consultation with members to support the reform of the Articles of Association. The main aims of the reform were to promote simplicity and clarity within the Articles, ensure good governance practices are supported, promote agility of operations by removing policy content from the Articles, and ensuring BUCS is future proofed through appropriate levels of delegated authority. The reformed Articles of Association were approved by Special Resolution at an Extraordinary General Meeting of the Members, held on July 17 2025. Over the next year BUCS will work to embed the changes to the Articles of Association and continue to improve our governance.

During the reporting period BUCS had continued to work with the Governance and Nominations Committee to drive improvements to its organisational health in the area of Governance and has made significant progress against a number of action plans:

- Compliance against the areas of A Code for Sports Governance assessed in the statement of partial compliance from 14% to 100%
- The Diversity and Inclusion Action Plan was published in May 2025 outlining BUCS work in this area for the period of 1yr. The Action Plan focuses on establishing baseline for a number of key data areas, to allow for an informed Belonging strategy and second iteration of the DIAP to be created. Completion of the DIAP currently sits at

During the 24-25 season, BUCS saw a total of 17 Regulation 5 breaches proceeding to panel hearings. This is an 30% increase on the number of disciplinary panels convened during the 2023-2024 season. A breakdown of these can be seen below:

- 3 related to coach misconduct
- 4 related to supporter misconduct
- 7 related to participant eligibility
- 1 related to the inputting of a false result
- 2 related to swimming without real effort (Swimming Team Championships)

Ahead of the 25-26 season, BUCS has recruited an additional Sport Compliance Co-ordinator to support with the increased capacity demands on the team.

Throughout the season the Governance and Compliance Team have provided support to members in a range of ways, ensuring the weekly fixtures are able to operate smoothly in line with the regulations. Key highlights include:

- IA training at the start of the season
- Fines and sanctions webinar and guidance
- Targeted support for smaller members
- Phone and email support to Members and participants.

This has led to a reduction in fines income for the 24-25 season compared the previous season.

3. FINANCIAL OVERVIEW

For the year ending 31 July 2025, the Group made a net surplus of £231k. The Charity incurred an operating surplus of £195k while the Trading company made a profit of £39k.

3.1. Income

Income for the Group for the year was £6.2m. The principal funding sources are shown:

| | £k |
|---------------------------|-------|
| Entry fees for events | 1,628 |
| Subscription fees | 1,423 |
| Entry fees for teams | 1,103 |
| Grants from NGBs | 521 |
| Grants from Sport England | 345 |
| Commercial partners | 371 |
| Other income | 828 |

3.2. Expenditure

Expenditure for the Group for the year totalled £6.0m 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 | 2,117 |
| Direct delivery costs | 3,067 |
| Operations and overheads | 806 |

3.3. Balance sheet

Funds employed at the Group balance sheet at 31 July 2025 totalled £2.17m, as shown below.

| | £k |
|-----------------------|--------------|
| Restricted funds | 43 |
| Unrestricted funds | |
| Designated – property | 1,170 |
| Designated – other | 30 |
| General | 928 |
| Total funds | 2,171 |

Funds of £43k were held in restricted funds; £1,170k in a designated property fund maintained to ensure the organisation can continue to be accommodated; £30k in other designated funds associated with specific delivery such as LUSL; and £928k 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 2025 stood at £737k as shown below.

| | £k |
|--------------------------------------|------------|
| Total funds | 2,171 |
| Less restricted funds | (43) |
| Unrestricted funds | 2,128 |
| Less fixed assets, excl. investments | (1,391) |
| Free reserves | 737 |

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 COIF Ethical Investment Fund delivered an annualised total return performance of 8.03% after fees, with a balance at 31 July 2025 of £406k.

During financial year 2025 proceeds from both the Property and Investment funds were transferred to the Ethical Investment fund. The 12-month total return performance to 31 July 2025 after fees saw the Ethical Investment Fund rise by 1.22%.

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 FY25 of £39k (FY24 profit of £35k).

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, HaysMac 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.

21.11.2025

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 2025 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 2025 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;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted on non-working days, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

Use of audit report

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



Thomas Wilson (Senior statutory auditor)
for and on behalf of HaysMac LLP, Statutory Auditor
Chartered Accountants
10 Queen Street Place
London
EC4R 1AG

Date: 24/11/2025

HaysMac 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 2025



For the year ended 31 July 2025

| | Notes | Unrestricted Funds £ | Designated funds £ | Restricted Funds £ | 2025 Total funds £ |
|---|----------|----------------------------|-----------------------|--------------------------|--------------------------|
| Income | | | | | |
| <i>Donations and legacies</i> | | | | | |
| Donations | | 166 | - | - | 166 |
| Value in kind | 4 | 25,026 | - | - | 25,026 |
| <i>Income from charitable activities</i> | 5 | 4,564,245 | 86,909 | 932,818 | 5,583,972 |
| <i>Trading activities</i> | | | | | |
| Sponsorship | | 371,405 | - | - | 371,405 |
| Conference | | 141,339 | - | - | 141,339 |
| Winter summit | | 14,658 | - | - | 14,658 |
| Facilities and operations forum | | 10,611 | - | - | 10,611 |
| <i>Interest and investment income</i> | 7 | 71,521 | - | - | 71,521 |
| Total income | | 5,198,971 | 86,909 | 932,818 | 6,218,698 |
| Expenditure | | | | | |
| Charitable activities | 8 | 4,464,243 | 89,624 | 891,625 | 5,445,492 |
| Raising funds | 8 | 261,947 | - | - | 261,947 |
| Conference | 8 | 244,409 | - | - | 244,409 |
| Winter summit | 8 | 22,870 | - | - | 22,870 |
| Facilities and operations forum | 8 | 16,841 | - | - | 16,841 |
| Total expenditure | | 5,010,310 | 89,624 | 891,625 | 5,991,559 |
| Net income / (expenditure) and net movement in funds in the year before gains on investments | | 188,661 | (2,715) | 41,193 | 227,139 |
| Gains on investments | 13a | 2,204 | - | - | 2,204 |
| Transfers between funds | 18,19,20 | - | - | - | - |
| Net income / (expenditure) | | 190,865 | (2,715) | 41,193 | 229,343 |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 737,300 | 1,202,888 | 1,938 | 1,942,126 |
| Total funds carried forward | 18,19,20 | 928,165 | 1,200,173 | 43,131 | 2,171,469 |

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

for the year ended 31 July 2025



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

Comparatives 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 | | <u>7,38,418</u> | <u>1,213,250</u> | <u>19,509</u> | <u>1,971,177</u> |
|-----------------------------|--|-----------------|------------------|---------------|------------------|

| | | | | | |
|------------------------------------|----------|-----------------------|-------------------------|---------------------|-------------------------|
| Total funds carried forward | 18,19,20 | <u>737,300</u> | <u>1,202,888</u> | <u>1,938</u> | <u>1,942,126</u> |
|------------------------------------|----------|-----------------------|-------------------------|---------------------|-------------------------|

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 2025

| | Notes | 2025 £ | 2024 £ |
|--|-------|------------------|------------------|
| Fixed Assets | | | |
| Tangible fixed assets | 11 | 1,239,578 | 1,292,923 |
| Intangible assets | 12 | 122,637 | 55,149 |
| Investments | 13 | 421,304 | 423,650 |
| Trophies | 14 | 28,559 | 29,398 |
| | | 1,812,078 | 1,801,120 |
| Current Assets | | | |
| Debtors | 15 | 351,036 | 466,962 |
| Cash at bank and in hand | | 1,169,574 | 741,572 |
| | | 1,520,610 | 1,208,534 |
| CREDITORS: Amounts falling due within one year | 16 | (1,077,213) | (985,766) |
| NET CURRENT ASSETS | | 443,397 | 222,768 |
| Provision for liabilities | 17 | (84,006) | (81,762) |
| TOTAL ASSETS LESS LIABILITIES | | 2,171,469 | 1,942,126 |
| Funds | | | |
| Restricted funds | 18 | 43,131 | 1,938 |
| Unrestricted funds: | | | |
| General - other | 19 | 928,165 | 737,300 |
| Designated - Property | 20 | 1,169,853 | 1,183,962 |
| Designated - Regional | 20 | 30,320 | 18,926 |
| | | 2,171,469 | 1,942,126 |

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 26 to 60 were approved by the Board and authorised for issue and signed on its behalf by:

Director: 

British Universities and Colleges Sport Limited

CONSOLIDATED BALANCE SHEET

for the year ended 31 July 2025

Date: 21.11.2025

British Universities and Colleges Sport Limited
CHARITY ONLY – STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 July 2025

For the year ended 31 July 2025

| | Notes | Unrestricted Funds £ | Designated Funds £ | Restrict ed Funds £ | 2025 Total funds £ |
|--|----------|----------------------------|--------------------------|---------------------------|--------------------------|
| Income | | | | | |
| <i>Donations and legacies</i> | | | | | |
| Donations | | 166 | - | - | 166 |
| Value in kind | 4 | 25,026 | - | - | 25,026 |
| <i>Income from charitable activities</i> | 5 | 4,564,245 | 86,909 | 932,818 | 5,583,972 |
| <i>Interest and investment income</i> | 7 | 71,521 | - | - | 71,521 |
| Total income | | 4,660,958 | 86,909 | 932,818 | 5,680,685 |
| Expenditure | | | | | |
| Charitable activities | 8 | 4,461,311 | 89,624 | 891,625 | 5,442,560 |
| Raising funds | 8 | 39,242 | - | - | 39,242 |
| Conference | 8 | 9,551 | - | - | 9,551 |
| Facilities and operations forum | 8 | 108 | - | - | 108 |
| Total expenditure | | 4,510,212 | 89,624 | 891,625 | 5,491,461 |
| Net income / (expenditure) and net movement in funds in the year before gains on investment | | | | | |
| | | 150,746 | (2,715) | 41,193 | 189,224 |
| Gain on investments | 13a | 2,204 | - | - | 2,204 |
| Transfer of funds | 18,19,20 | - | - | - | - |
| Net income / (expenditure) | | 152,950 | (2,715) | 41,193 | 191,428 |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 936,634 | 1,202,888 | 1,938 | 2,141,460 |

British Universities and Colleges Sport Limited
CHARITY ONLY – STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 July 2025

| | | | | | |
|------------------------------------|----------|-------------------------|-------------------------|----------------------|-------------------------|
| Total funds carried forward | 18,19,20 | <u>1,089,584</u> | <u>1,200,173</u> | <u>43,131</u> | <u>2,332,888</u> |
|------------------------------------|----------|-------------------------|-------------------------|----------------------|-------------------------|

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 2025

For the year ended 31 July 2024

| | Notes | Unrestricted Funds £ | Designated Funds £ | Restrict ed 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 |

British Universities and Colleges Sport Limited

CHARITY ONLY – STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 July 2025

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 2025

| | Notes | 2025 £ | 2024 £ |
|--|-------|------------------|------------------|
| Fixed Assets | | | |
| Tangible fixed assets | 11 | 1,239,578 | 1,292,923 |
| Intangible assets | 12 | 122,637 | 54,925 |
| Investments | 13 | 421,404 | 423,750 |
| Trophies | 14 | 28,559 | 29,398 |
| | | 1,812,178 | 1,800,996 |
| Current Assets | | | |
| Debtors | 15 | 512,463 | 529,574 |
| Cash at bank and in hand | | 929,667 | 601,405 |
| | | 1,442,130 | 1,130,979 |
| CREDITORS: Amounts falling due within one year | 16 | (837,414) | (708,753) |
| NET CURRENT ASSETS | | 604,716 | 422,226 |
| Provision for liabilities | 17 | (84,006) | (81,762) |
| Total assets less liabilities | | 2,332,888 | 2,141,460 |
| Funds: | | | |
| Restricted funds | 18 | 43,131 | 1,938 |
| Unrestricted funds: | | | |
| General funds | 19 | 1,089,584 | 936,634 |
| Designated - Property | 20 | 1,169,853 | 1,183,962 |
| Designated - Regional | 20 | 30,320 | 18,926 |
| | | 2,332,888 | 2,141,460 |

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

The financial statements on pages 26 to 60 were approved by the Board and authorised for issue and signed on its behalf by:

Director: 

Date: 21.11.2025

British Universities and Colleges Sport Limited
CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 July 2025

| | Group | | Charity | |
|---|-------------------------|-------------------|--------------------------|------------------------|
| | 2025 | 2024 | 2025 | 2024 |
| | £ | £ | £ | £ |
| Operating activities | | | | |
| Net income / (expenditure) for the year | | | | |
| Net income / (expenditure) for the year as per SOFA | 229,343 | (29,051) | 191,428 | (64,199) |
| Adjustment for: | | | | |
| Depreciation and amortisation charges | 93,231 | 134,299 | 93,007 | 86,195 |
| (Gains) on investments | (2,204) | (29,268) | (2,204) | (29,268) |
| Loss on disposal of fixed assets | 778 | - | 778 | - |
| Dividends, interest and rents from investment | (71,521) | (81,702) | (71,521) | (81,702) |
| Decrease / (increase) in debtors | 115,925 | (267,957) | 17,110 | (93,860) |
| Increase / (decrease) in creditors | 91,447 | (315,185) | 128,661 | (329,465) |
| Increase in provisions | 2,244 | 25,717 | 2,244 | 25,717 |
| Net cash generated from / (used in) operating activities | 459,243 | (563,147) | 359,503 | (486,582) |
| Investing activities | | | | |
| Dividends, interest and rent from investment | 71,521 | 81,702 | 71,521 | 81,702 |
| Investment manager fees | 4,550 | 4,874 | 4,550 | 4,954 |
| Purchase of property, plant and equipment | (107,312) | (167,555) | (107,312) | (167,555) |
| Purchase of investments | (409,503) | - | (409,503) | - |
| Disposal of investments | 409,503 | - | 409,503 | - |
| Net cash (used in) / generated from investing activities | (31,241) | (80,979) | (31,241) | (80,899) |
| Net increase / (decrease) in cash and cash equivalents | 428,002 | (644,126) | 328,262 | (567,481) |
| Cash and cash equivalents at the beginning of the year | 741,572 | 1,385,698 | 601,405 | 1,168,886 |
| Cash and cash equivalents at the end of the year | 1,169,574 | 741,572 | 929,667 | 601,405 |
| Consolidated analysis of net cash and cash equivalents: | At 1 August 2024 | Cash flows | Non-cash movement | At 31 July 2025 |
| Cash at bank and in hand | 741,572 | 428,002 | - | 1,169,574 |
| Total cash and cash equivalents | 741,572 | 428,002 | - | 1,169,574 |

British Universities and Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2025

1 General information

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

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

2 Accounting policies

Basis of preparation

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

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

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

The following principal accounting policies have been applied:

Basis of consolidation

The consolidated financial statements incorporate those of British Universities & Colleges Sport Limited and its subsidiary undertaking, BUCS Trading Limited for the year. All financial statements consist of the year to 31 July 2025.

BUCS holds 23% (2024: 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 2025 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 2025

4 Value in kind

| | GROUP | | CHARITY | |
|------------------|-------------------|-------------------|-------------------|-------------------|
| | Year ended | Year ended | Year ended | Year ended |
| | 31 July | 31 July | 31 July | 31 July |
| | 2025 | 2024 | 2025 | 2024 |
| | £ | £ | £ | £ |
| Sports equipment | - | 44,500 | - | 44,500 |
| Sports venues | 25,026 | 23,775 | 25,026 | 23,775 |
| | 25,026 | 68,275 | 25,026 | 68,275 |

5 Income from charitable activities

GROUP

| | Unrestricted | Designated | Restricted | 2025 total |
|---------------------------|---------------------|-------------------|-------------------|-------------------|
| | Funds | Funds | Funds | funds |
| | £ | £ | £ | £ |
| Domestic programmes | 2,433,360 | - | 382,707 | 2,816,067 |
| International programmes | 544,971 | - | 33,430 | 578,401 |
| Development | 51,527 | - | 82,364 | 133,891 |
| Football development | 6,300 | - | 367,174 | 373,474 |
| Affiliation fees | 1,423,035 | - | - | 1,423,035 |
| Non-BUCS affiliation fees | - | - | 67,143 | 67,143 |
| Other income | 105,052 | 86,909 | - | 191,961 |
| | 4,564,245 | 86,909 | 932,818 | 5,583,972 |

GROUP

| | Unrestricted | Designated | Restricted | 2024 total |
|---------------------------|---------------------|-------------------|-------------------|-------------------|
| | Funds | Funds | Funds | 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 |

British Universities and Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2025

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

| | Unrestricted Funds £ | Designated Funds £ | Restricted Funds £ | 2025 total funds £ |
|---------------------------|-------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Domestic programmes | 2,433,360 | - | 382,707 | 2,816,067 |
| International programmes | 544,971 | - | 33,430 | 578,401 |
| Development | 51,527 | - | 82,364 | 133,891 |
| Football development | 6,300 | - | 367,174 | 373,474 |
| Affiliation fees | 1,423,035 | - | - | 1,423,035 |
| Non-BUCS affiliation fees | - | - | 67,143 | 67,143 |
| Other income | 105,052 | 86,909 | - | 191,961 |
| | 4,564,245 | 86,909 | 932,818 | 5,583,972 |

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 |

British Universities and Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2025

6 Grant income

| | GROUP AND CHARITY | |
|--------------------------|--------------------------|---------------------|
| | Year ended | Year ended |
| | 31 July 2025 | 31 July 2024 |
| | £ | £ |
| Lawn Tennis Association | 58,968 | 19,650 |
| R&A Foundation | 20,000 | 20,000 |
| Rugby Football League | 40,000 | 32,500 |
| Rugby Football Union | 35,000 | 36,892 |
| Sport England | 344,533 | 284,286 |
| The Football Association | 367,174 | 666,833 |
| | 865,675 | 1,060,161 |

All 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 |
| | 2025 | 2024 | 2025 | 2024 |
| | £ | £ | £ | £ |
| Bank interest, dividends and other income | 71,521 | 81,702 | 71,521 | 81,702 |
| | 71,521 | 81,702 | 71,521 | 81,702 |

British Universities and Colleges Sport Limited
NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2025

8 Expenditure

| GROUP | Direct costs | Support costs | Year ended 31 July 2025 | Direct costs | Support costs | Year ended 31 July 2024 |
|---------------------------------|------------------|------------------|-------------------------|------------------|------------------|-------------------------|
| | £ | £ | £ | £ | £ | £ |
| Trading activities | | | | | | |
| Commercial activities | 163,982 | 93,415 | 257,397 | 139,974 | 20,985 | 160,959 |
| Conference | 145,896 | 98,513 | 244,409 | 163,628 | 172,283 | 335,911 |
| Winter summit | 13,277 | 9,593 | 22,870 | 11,520 | 12,522 | 24,042 |
| Facilities and operations forum | 9,822 | 7,019 | 16,841 | 9,529 | 10,358 | 19,887 |
| Investment manager fees | 4,550 | - | 4,550 | 4,874 | - | 4,874 |
| Total trading activities | 337,527 | 208,540 | 546,067 | 329,525 | 216,148 | 545,673 |
| Charitable activities | | | | | | |
| Domestic programmes | 3,027,887 | 932,554 | 3,960,441 | 3,172,062 | 701,829 | 3,873,891 |
| International programmes | 577,830 | 177,830 | 755,660 | 169,019 | 37,393 | 206,412 |
| Development | 142,162 | 43,751 | 185,913 | 133,940 | 29,632 | 163,572 |
| Football development | 320,568 | 98,656 | 419,224 | 641,033 | 141,819 | 782,852 |
| Other expenditure | 94,611 | 29,643 | 124,254 | 142,683 | 31,582 | 174,265 |
| Total expenditure | 4,500,585 | 1,490,974 | 5,991,559 | 4,588,262 | 1,158,403 | 5,746,665 |

Support costs – group

| | 2025 | 2024 |
|--------------------------------------|------------------|------------------|
| | £ | £ |
| Staff costs | 665,560 | 321,868 |
| Staff related costs | 68,046 | 170,753 |
| Information communication technology | 207,444 | 167,201 |
| Marketing, PR and media | 162,043 | 118,425 |
| Office costs | 100,243 | 92,486 |
| Accounting fees | 46,048 | 41,576 |
| Bad debts | 7,403 | (1,031) |
| Depreciation and amortisation | 93,231 | 134,299 |
| Loss on sale of asset | 778 | - |
| Other costs | 43,161 | 35,945 |
| Insurance | 21,051 | 19,272 |
| Governance costs | 75,966 | 57,609 |
| Total expenditure | 1,490,974 | 1,158,403 |

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

Governance costs – group
2025 2024

British Universities and Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2025

| | £ | £ |
|----------------------------------|---------------|---------------|
| Audit fees | 29,820 | 28,400 |
| Other governance costs | 46,146 | 29,209 |
| Total governance costs | 75,966 | 57,609 |
| 8 Expenditure (continued) | | |

| CHARITY | Direct costs | Support costs | Year ended 31 July 2025 | Direct costs | Support costs | Year ended 31 July 2024 |
|---------------------------------|------------------|------------------|-------------------------|------------------|----------------|-------------------------|
| | £ | £ | £ | £ | £ | £ |
| Trading activities | | | | | | |
| Commercial activities | 34,692 | - | 34,692 | 120,668 | - | 120,668 |
| Conference | 9,551 | - | 9,551 | 5,134 | - | 5,134 |
| Facilities and operations | 108 | - | 108 | - | - | - |
| Investment manager fees | 4,550 | - | 4,550 | 4,874 | - | 4,874 |
| Total trading activities | 48,901 | - | 48,901 | 130,676 | - | 130,676 |
| Charitable activities | | | | | | |
| Domestic programmes | 3,026,185 | 931,324 | 3,957,509 | 3,171,996 | 701,756 | 3,873,752 |
| International programmes | 577,830 | 177,830 | 755,660 | 169,019 | 37,393 | 206,412 |
| Development | 142,162 | 43,751 | 185,913 | 133,940 | 29,632 | 163,572 |
| Football development | 320,568 | 98,656 | 419,224 | 641,033 | 141,819 | 782,852 |
| Other expenditure | 143,512 | 29,643 | 173,155 | 273,359 | 31,581 | 304,940 |
| Total expenditure | 4,210,257 | 1,281,204 | 5,491,461 | 4,389,347 | 942,181 | 5,331,528 |

| Support costs – charity | 2025 | 2024 |
|--------------------------------------|---------|---------|
| | £ | £ |
| Staff costs | 665,560 | 321,868 |
| Staff related costs | 65,838 | 170,753 |
| Information communication technology | 140,074 | 122,509 |
| Marketing, PR and media | 55,410 | 22,887 |
| Office costs | 94,346 | 92,486 |
| Accounting fees | 35,998 | 31,333 |
| Bad debts | 7,997 | 236 |
| Depreciation and amortisation | 93,007 | 86,194 |
| Loss of sale of asset | 778 | - |
| Other costs | 35,686 | 24,304 |
| Insurance | 19,119 | 19,272 |
| Governance costs | 67,391 | 50,339 |

British Universities and Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2025

Total expenditure

1,281,204 942,181

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

Governance costs – charity

2025 2024
£ £

| | | |
|-------------------------------|---------------|---------------|
| Audit fees | 24,202 | 23,050 |
| Other governance costs | 43,189 | 27,289 |
| Total governance costs | 67,391 | 50,339 |

9 Staff costs

31 July 2025 31 July 2024
£ £

Total staff costs comprise the following:

| | | |
|-----------------------|------------------|------------------|
| Wages and salaries | 1,842,542 | 1,835,705 |
| Social security costs | 195,241 | 180,934 |
| Pension costs | 79,989 | 90,252 |
| | 2,117,772 | 2,106,891 |

No. No.

The monthly average number of employees in the year was:

| | | |
|-----------------|----|----|
| Leadership team | 3 | 2 |
| Other staff | 48 | 46 |

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

No. No.

| | | |
|-----------------------------|---|---|
| Between £60,001 - £70,000 | 1 | - |
| Between £80,001 - £90,000 | 1 | 1 |
| Between £90,001 - £100,000 | - | 1 |
| Between £100,001 - £110,000 | 1 | - |

The key management personnel of the charity comprise the trustees, the Chief Executive Officer, the Deputy CEO/Director of Sport and the Director of Marketing/Commercial. These three roles form the Leadership Team. The total employee benefits of the Leadership Team of the charity were £257,835 (2024: £191,111) and the employers national insurance contribution in relation to these employees were £31,778 (2024: £20,811). The employer pension contributions related to these employees were £21,486 (2024: £33,891).

British Universities and Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2025

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

The Charity's directors were not paid any remuneration from the Charity during either year. During the year, 9 (2024: 6) directors were reimbursed for travel expenses amounting to £4,267 (2024: £4,118).

During the year termination payments of £nil (2024: £27,064) was made to no (zero) (2024: one) employee of the charity. As at 31 July 2025 no amounts relating to this amount were outstanding.

British Universities and Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2025

10 Grants paid

| Institution | Purpose of grant | 2025 £ | 2024 £ |
|-------------------------------------|------------------|--------------|--------------|
| Inclusivity Fund | | | |
| Anglia Ruskin University | Inclusivity Fund | 156 | - |
| Aston Students Guild | Inclusivity Fund | - | 256 |
| Bangor University Students' Union | Inclusivity Fund | - | 70 |
| Canterbury Christ Church University | Inclusivity Fund | - | 63 |
| Hartpury University | Inclusivity Fund | 93 | - |
| Leeds Beckett University | Inclusivity Fund | 35 | 324 |
| Leeds University Union | Inclusivity Fund | - | 40 |
| Lincoln Students' Union | Inclusivity Fund | - | 48 |
| Loughborough Students Union | Inclusivity Fund | 440 | - |
| Northumbria University | Inclusivity Fund | 314 | - |
| Plymouth Marjon University | Inclusivity Fund | 200 | - |
| Queen Mary Students' Union | Inclusivity Fund | 465 | - |
| Reading Students' Union | Inclusivity Fund | 51 | - |
| Royal Holloway University of London | Inclusivity Fund | 142 | 51 |
| Sheffield Hallam University | Inclusivity Fund | 72 | 96 |
| Surrey Sport Park Ltd | Inclusivity Fund | - | 200 |
| Teesside University | Inclusivity Fund | 189 | - |
| University Academy 92 | Inclusivity Fund | 143 | 214 |
| University of Birmingham | Inclusivity Fund | 434 | - |
| University of Brighton | Inclusivity Fund | 169 | - |
| University of Brunel Students Union | Inclusivity Fund | 41 | - |
| University of Derby | Inclusivity Fund | 92 | - |
| University of East Anglia | Inclusivity Fund | 123 | 92 |
| University of Exeter | Inclusivity Fund | 196 | - |
| University of Hull | Inclusivity Fund | 552 | 200 |
| University of Salford SU | Inclusivity Fund | 20 | - |
| University of Sunderland | Inclusivity Fund | 208 | - |
| University of Warwick | Inclusivity Fund | 265 | 158 |
| University of York Students Union | Inclusivity Fund | 200 | 204 |
| Total Grassroots Hub Grant | | 4,598 | 2,016 |
| 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 2025

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 |
| Gloucestershire Football Association | Development project | 250 | - |
| Hartpury University | Development project | 1,500 | - |
| Hertfordshire Sports Village | Transaction fund | - | 1,000 |
| Imperial College London | Transaction fund | - | 1,000 |
| KCLSU | Transaction fund | - | 1,000 |
| Leeds Beckett University | Research project | - | 1,500 |
| 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 | 2,260 | 936 |
| Loughborough University | Leadership programme | 360 | - |
| Loughborough University | Autumn Winter | - | 1,750 |
| Manchester Metropolitan University | Development project | 3,000 | 1,500 |
| Manchester Metropolitan University | Leadership programme | 500 | - |
| Middlesex University | Transition fund | - | 1,000 |
| Middlesex University | Development project | 1,500 | - |
| Northumbria University | Leadership programme | 300 | - |
| Northumbria University | | 210 | - |
| Northumbria University | Development project | - | 300 |
| Newcastle University | Development project | 3,000 | 2,000 |
| Northumbria University | Development project | - | 300 |
| Oxford Lancers | Development project | - | 2,500 |
| Queen Mary Students' Union | Development project | 2,500 | - |
| Queen Mary Students' Union | Leadership programme | 400 | - |
| Reading University Students Union | Transition fund | - | 1,000 |
| Richmond | Transition fund | - | 1,000 |
| Roehampton University | Development project | 750 | - |
| Royal Holloway University of London | Development project | 308 | 7,500 |
| Royal Holloway University of London | Leadership programme | 400 | - |
| Sheffield Hallam University | Development project | - | 5,000 |
| Solent University | Transition fund | - | 1,000 |
| St Mary's University | Transition fund | - | 1,000 |

British Universities and Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2025

| | | | |
|---|----------------------|---------------|----------------|
| 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 | 900 | 5,000 |
| University of Birmingham | Development project | 217 | - |
| University of Brighton | Development project | 2,500 | 3,200 |
| University of Cambridge | Development project | - | 600 |
| University of Derby | Development project | 1,500 | - |
| 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 | 750 | 10,000 |
| University of Hull | Leadership programme | - | 116 |
| University of Nottingham | Development project | 2,750 | - |
| 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 | 2,500 | 5,000 |
| University of Sussex | Transition fund | - | 1,000 |
| University of Warwick | Development project | 2,500 | 2,000 |
| University of West London | Autumn Winter | - | 2,000 |
| University of Wolverhampton | Transition fund | - | 1,000 |
| University of Wolverhampton | Development project | 5,000 | - |
| University of Wolverhampton | Leadership programme | 400 | - |
| University of Worcester | Transition fund | - | 1,000 |
| University of York students' Union | Development project | 750 | - |
| Uwe Bristol | | - | 5,000 |
| Total other grants | | 38,505 | 107,748 |

TOTAL GRANTS PAID TO INSTITUTIONS

43,103 114,748

TOTAL GRANTS PAID TO INDIVIDUALS

2,023 104

British Universities and Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2025

11 Tangible fixed assets

| GROUP | Long Leasehold £ | Fixtures and equipment £ | Other Fixed Assets £ | Total £ |
|-------------------------------|---------------------------------|---|-------------------------------------|--------------------|
| Cost | | | | |
| Opening balance 1 August 2024 | 1,368,602 | 246,791 | 91,904 | 1,707,297 |
| Additions | - | 9,512 | - | 9,512 |
| Disposals | - | (1,749) | - | (1,749) |
| At 31 July 2025 | - | - | - | (1,749) |
| | 1,368,602 | 254,554 | 91,904 | 1,715,060 |
| Depreciation | | | | |
| Opening balance 1 August 2024 | 184,640 | 214,474 | 15,260 | 414,374 |
| Charge for the year | 14,109 | 17,339 | 30,632 | 62,080 |
| | - | (972) | - | (972) |
| At 31 July 2025 | 198,749 | 230,841 | 45,892 | 475,482 |
| NET BOOK VALUE | | | | |
| At 31 July 2025 | 1,169,853 | 23,713 | 46,012 | 1,239,578 |
| At 31 July 2024 | 1,183,962 | 32,317 | 76,644 | 1,292,923 |

| CHARITY | Long Leasehold £ | Fixtures and equipment £ | Other Fixed Assets £ | Total £ |
|-------------------------------|---------------------------------|---|-------------------------------------|--------------------|
| Cost | | | | |
| Opening balance 1 August 2024 | 1,368,602 | 245,479 | 91,904 | 1,705,985 |
| Additions | - | 9,512 | - | 9,512 |
| Assets no longer in use | - | (1,749) | - | (1,749) |
| At 31 July 2025 | 1,368,602 | 253,242 | 91,904 | 1,713,748 |
| Depreciation | | | | |
| Opening balance 1 August 2024 | 184,640 | 213,162 | 15,260 | 413,062 |
| Charge for the year | 14,109 | 17,339 | 30,632 | 62,080 |
| Assets no longer in use | - | (972) | - | (972) |
| At 31 July 2025 | 198,749 | 229,529 | 45,892 | 474,170 |
| NET BOOK VALUE | | | | |
| At 31 July 2025 | 1,169,853 | 23,713 | 46,012 | 1,239,578 |

British Universities and Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2025

| | | | | |
|-----------------|-----------|--------|--------|-----------|
| At 31 July 2024 | 1,183,962 | 32,317 | 76,644 | 1,292,923 |
|-----------------|-----------|--------|--------|-----------|

British Universities and Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2025

12 Intangible fixed assets

| GROUP | Digital systems £ |
|-------------------------------|------------------------------|
| Cost | |
| Opening balance 1 August 2024 | 660,525 |
| Additions | 97,800 |
| | <hr/> |
| | 758,325 |
| At 31 July 2025 | <hr/> |
| Amortisation | |
| Opening balance 1 August 2024 | 605,376 |
| Charge for the year | 30,312 |
| | <hr/> |
| | 635,688 |
| At 31 July 2025 | <hr/> |
| NET BOOK VALUE | |
| At 31 July 2025 | <hr/> |
| | 122,637 |
| At 31 July 2024 | <hr/> |
| | 55,149 |
| | <hr/> |
| CHARITY | Digital systems £ |
| Cost | |
| Opening balance 1 August 2024 | 249,581 |
| Additions | 97,800 |
| | <hr/> |
| | 347,381 |
| At 31 July 2025 | <hr/> |
| Amortisation | |
| Opening balance 1 August 2024 | 194,656 |
| Charge for the year | 30,088 |
| | <hr/> |
| | 224,744 |
| At 31 July 2025 | <hr/> |
| NET BOOK VALUE | |
| At 31 July 2025 | <hr/> |
| | 122,637 |
| At 31 July 2024 | <hr/> |
| | 54,925 |
| | <hr/> |

British Universities and Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2025

13 Investments

| | GROUP | | CHARITY | |
|-------------------------------------|----------------|----------------|----------------|----------------|
| | 2025 | 2024 | 2025 | 2024 |
| | £ | £ | £ | £ |
| Listed Investments (note 13a) | 406,304 | 408,650 | 406,304 | 408,650 |
| Investment in subsidiary (note 13b) | - | - | 100 | 100 |
| Unlisted Investment (note 13c) | 15,000 | 15,000 | 15,000 | 15,000 |
| | 421,304 | 423,650 | 421,404 | 423,750 |

13a – Listed investments

| | GROUP | | CHARITY | |
|-------------------------------|----------------|----------------|----------------|----------------|
| | 2025 | 2024 | 2025 | 2024 |
| | £ | £ | £ | £ |
| Opening balance 1 August 2024 | 408,650 | 384,256 | 408,650 | 384,256 |
| Investment manager fees | (4,550) | (4,874) | (4,550) | (4,874) |
| Unrealised investment gain | 2,204 | 29,268 | 2,204 | 29,268 |
| Disposals | (409,503) | - | (409,503) | - |
| Additions | 409,503 | - | 409,503 | - |
| Closing balance 31 July 2025 | 406,304 | 408,650 | 406,304 | 408,650 |
| 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 | |
|------------------|--------------|-------------|----------------|-------------|
| | 2025 | 2024 | 2025 | 2024 |
| | £ | £ | £ | £ |
| 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 | |
|--------------------|--------------|-------------|----------------|-------------|
| | 2025 | 2024 | 2025 | 2024 |
| | £ | £ | £ | £ |
| Bench Freehold Ltd | 15,000 | 15,000 | 15,000 | 15,000 |

British Universities and Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2025

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% (2024: 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.

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 £270,401 (2023: £189,276) and has negative aggregate share capital and reserves of £1,754,462 (2023: £1,484,061) as at 31 December 2024. The registered office address is 110 High Holborn, 5th floor, London, England, WC1V 6JS. The shares have now been sold for £1 on 2 October 2025.

14 Trophies

| | GROUP AND CHARITY | |
|----------------------------------|-------------------|---------------|
| | 2025 | 2024 |
| | £ | £ |
| COST | | |
| Opening balance at 1 August 2024 | 29,398 | 30,237 |
| Depreciation | (839) | (839) |
| Closing balance 31 July 2025 | 28,559 | 29,398 |

15 Debtors

| | GROUP | | CHARITY | |
|-------------------------------|---------|---------|---------|---------|
| | 2025 | 2024 | 2025 | 2024 |
| | £ | £ | £ | £ |
| Trade debtors | 221,263 | 274,085 | 142,105 | 66,129 |
| Prepayment and accrued income | 128,408 | 192,221 | 82,531 | 157,429 |
| Amount due from subsidiary | - | - | 286,462 | 305,360 |
| Other debtors | 1,365 | 656 | 1,365 | 656 |

British Universities and Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2025

| | | | | |
|--|----------------|----------------|----------------|----------------|
| | 351,036 | 466,962 | 512,463 | 529,574 |
|--|----------------|----------------|----------------|----------------|

British Universities and Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2025

16 Creditors

| | GROUP | | CHARITY | |
|--|------------------|----------------|----------------|----------------|
| | 2025 | 2024 | 2025 | 2024 |
| | £ | £ | £ | £ |
| Trade creditors | 235,752 | 114,435 | 81,297 | 106,474 |
| Other taxation and social security costs | 72,820 | 94,548 | 72,820 | 94,548 |
| Accruals and deferred income | 679,197 | 696,754 | 597,718 | 432,666 |
| Other creditors | 89,444 | 80,029 | 85,579 | 75,065 |
| | 1,077,213 | 985,766 | 837,414 | 708,753 |

| | GROUP | | CHARITY | |
|---------------------------------|----------------|----------------|----------------|----------------|
| | 2025 | 2024 | 2025 | 2024 |
| | £ | £ | £ | £ |
| Deferred income comprises: | | | | |
| Deferred income at 31 July 2024 | 387,867 | 528,632 | 279,994 | 501,509 |
| Deferred in the year | 482,896 | 387,867 | 417,970 | 279,994 |
| Released in the year | (387,867) | (528,632) | (279,994) | (501,509) |
| Deferred income at 31 July 2025 | 482,896 | 387,867 | 417,970 | 279,994 |

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

17 Provision for pension funds deficit

British Universities and Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2025

GROUP AND CHARITY**2025****2024****£****£**

As at 1 August 2024

81,762

56,045

Charged to the SOFA

2,244

25,717

As at 31 July 2025

84,006

81,762

Payable by instalments

Within one year

7,636

6,586

1 to 2 years

7,441

6,479

2 to 5 years

27,911

18,813

After 5 years

41,018

49,884

84,006**81,762**

British Universities and Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2025

18 Restricted funds

| GROUP AND CHARITY | 1 August 2024 £ | Income £ | Expenditure £ | Transfers £ | 31 July 2025 £ |
|--------------------------|-----------------------|----------------|------------------|----------------|----------------------|
| Chris Potter Award Fund | 1,002 | - | - | - | 1,002 |
| The Football Association | - | 367,174 | (367,174) | - | - |
| R&A Foundation | - | 20,000 | (20,000) | - | - |
| Sport England | - | 344,533 | (344,533) | - | - |
| Lawn Tennis Association | - | 58,968 | (58,968) | - | - |
| Rugby Football League | - | 40,000 | (40,000) | - | - |
| Rugby Football Union | 2,692 | 35,000 | (37,692) | - | - |
| English Universities | (1,756) | 67,143 | (23,258) | - | 42,129 |
| Total | 1,938 | 932,818 | (891,625) | - | 43,131 |

| GROUP | 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 Union | - | 36,892 | (34,200) | - | 2,692 |
| Rugby Football League | - | 32,500 | (32,500) | - | - |
| English Universities | 18,507 | 45,253 | (65,516) | - | (1,756) |
| Total | 19,509 | 1,105,414 | (1,097,185) | (25,800) | 1,938 |

- (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.

British Universities and Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2025

- (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.

19 Unrestricted funds - General

| GROUP | 1 August 2024 | Income | Expenditure | Gain on investment | Transfers | 31 July 2025 |
|---------------|--------------------------|---------------|--------------------|-------------------------------|------------------|-------------------------|
| | £ | £ | £ | £ | £ | £ |
| General funds | 737,300 | 5,198,971 | (5,010,310) | 2,204 | - | 928,165 |

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

| CHARITY | 1 August 2024 | Income | Expenditure | Gain on investment | Transfers | 31 July 2025 |
|----------------|--------------------------|---------------|--------------------|-------------------------------|------------------|-------------------------|
| | £ | £ | £ | £ | £ | £ |
| General funds | 936,634 | 4,660,958 | (4,510,212) | 2,204 | - | 1,089,584 |

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

General funds are unrestricted funds which are available for use at the discretion of the directors in furtherance of the general objectives of the charitable company.

British Universities and Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2025

20 Unrestricted funds – Designated

| GROUP AND CHARITY | 1 August 2024 | Income | Expenditure | Transfers | 31 July 2025 |
|--------------------------|--------------------------|---------------|--------------------|------------------|-------------------------|
| | | £ | £ | £ | £ |
| Property fund | 1,183,962 | - | (14,109) | - | 1,169,853 |
| LUSL | 18,424 | 86,909 | (75,515) | - | 29,818 |
| Yorkshire Region | 502 | - | - | - | 502 |
| Total | 1,202,888 | 86,909 | (89,624) | - | 1,200,173 |

| 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 |

- (i) In the year ended 31 July 2020, a transfer of £607,751 was made from unrestricted to the designated property fund. funds. 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.

British Universities and Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2025

21 Analysis of net assets between funds

| GROUP | General Funds £ | Designated Funds £ | Restricted Funds £ | Total Funds £ |
|---|--------------------------------|-----------------------------------|-----------------------------------|--------------------------|
| Fund balances at 31 July 2025 are represented by: | | | | |
| Tangible fixed assets | 69,725 | 1,169,853 | - | 1,239,578 |
| Intangible assets | 122,637 | - | - | 122,637 |
| Investments | 421,304 | - | - | 421,304 |
| Trophies | 28,559 | - | - | 28,559 |
| Net current assets | 369,946 | 30,320 | 43,131 | 443,397 |
| Provision for pension deficit | (84,006) | - | - | (84,006) |
| Total | 928,165 | 1,200,173 | 43,131 | 2,171,469 |

| 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 |

| CHARITY | General Funds £ | Designated Funds £ | Restricted Funds £ | Total Funds £ |
|---|--------------------------------|-----------------------------------|-----------------------------------|--------------------------|
| Fund balances at 31 July 2025 are represented by: | | | | |
| Tangible fixed assets | 69,725 | 1,169,853 | - | 1,239,578 |
| Intangible assets | 122,637 | - | - | 122,637 |
| Investments | 421,404 | - | - | 421,404 |
| Trophies | 28,559 | - | - | 28,559 |
| Net current assets | 531,265 | 30,320 | 43,131 | 604,716 |
| Provision for pension deficit | (84,006) | - | - | (84,006) |
| | 1,089,584 | 1,200,173 | 43,131 | 2,332,888 |

British Universities and Colleges Sport Limited

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| | |
|--------------|--|
| Total | |
|--------------|--|

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for the year ended 31 July 2025

| 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 |

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 £2,244 (2024: £25,717).

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:

| | 2025 | 2024 |
|---------------------------|-------------|-------------|
| Discount rate | 5.70% | 4.70% |
| Pensionable salary growth | n/a | n/a |
| Pensions increases (CPI) | 3.00% | 3.00% |

British Universities and Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

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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:

| | 2025 | 2024 |
|----------------------------------|--|--|
| 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, an initial addition of 0.40% p.a., 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.80% p.a. for males and 1.60% p.a. for females | CMI_2021 with a smoothing parameter of 7.5, an initial addition of 0.40% p.a., 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.80% p.a. for males and 1.60% p.a. for females |

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

| | 2025 | 2024 |
|------------------|------|------|
| 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 | 2024 |
|-----------------------------|---------|---------|
| Scheme assets | £73.0bn | £74.8bn |
| Total scheme liabilities | £62.9bn | £65.6bn |
| FRS102 total scheme deficit | £10.1bn | £9.2bn |
| FRS102 total funding level | 116% | 114% |

| | 2025 £ | 2024 £ |
|------------------------------------|-----------|-----------|
| Pension scheme deficit at year end | 84,006 | 81,762 |

British Universities and Colleges Sport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2025

24 Related party transactions

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

| Institution | Trustee | 2025 | | | |
|---------------------------|------------------|---------------|--------------------|---------------|-----------------|
| | | Income | Expenditure | Debtor | Creditor |
| | | £ | £ | £ | £ |
| University of Birmingham | Chris Anthony | 101,361 | (2,350) | 2,866 | - |
| University of Leeds | Ella Williams | 3,207 | (2,652) | 1,413 | - |
| University of East London | Amanda Broderick | 16,203 | (1,750) | 761 | - |
| Newcastle University | Katy Storie | 83,216 | (3,000) | 1,211 | - |
| University of Glasgow | Karl Kirkpatrick | 58,279 | - | 1,767 | - |
| University of Nottingham | Dan Tilley | 151,746 | (22,673) | 9,358 | (416) |
| Bazballers Consulting Ltd | Russell James | - | (19,000) | - | - |
| De Montfort University | Fiona Dick | 21,374 | (748) | 296 | - |
| Badminton England | Kathleen Russ | - | (611) | - | - |
| University of Stirling | Cathy Gallagher | 63,005 | (1,302) | 1,617 | - |

| Institution | Trustee | 2024 | | | |
|--------------------------------------|----------------|---------------|--------------------|---------------|-----------------|
| | | Income | Expenditure | Debtor | Creditor |
| | | £ | £ | £ | £ |
| 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 | - |

British Universities and Colleges Sport Limited

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for the year ended 31 July 2025

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.

| | 202 | 2024 |
|---|------------|-------------|
| | £ | £ |
| Profit and loss account extract: | | |
| Turnover | 538,012 | 450,205 |
| Cost of sales | (181,068) | (173,420) |
| Gross profit | 356,944 | 276,785 |
| Operating costs | (318,034) | (241,720) |
| Other income | - | - |
| Operating profit for the financial year | 38,910 | 35,065 |
| Assets | 364,942 | 383,136 |
| Liabilities | (525,422) | (582,526) |
| Funds | (160,480) | (199,390) |

During the year, the charity recharged BUCS Trading Limited £24,191 (2024: £nil) for overheads and £49,352 (2024: £nil) for salary and staff related costs. No cash in the form of short term informal support (2024: £nil) on which no interest is charged was also transferred to BUCS Trading during the year. BUCS Trading paid £85,000 (2024: £52,373) to the charity during the year and no interest was charged. The charity paid £3,430 (2024: paid £53,598) of VAT from HMRC during the year. These were recharged under normal commercial terms. At the year end BUCS Trading owed the charity £286,462 (2024: £305,360).