

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
FOR
OFFICE OF INTERCOLLEGIATE SERVICES LTD
(A COMPANY THE LIABILITY OF WHOSE
MEMBERS IS LIMITED BY GUARANTEE)**



**OFFICE OF INTERCOLLEGIATE SERVICES LTD
(A COMPANY THE LIABILITY OF WHOSE
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FOR THE YEAR ENDED 31 December 2016**

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**OFFICE OF INTERCOLLEGIATE SERVICES LTD
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**COMPANY INFORMATION
FOR THE YEAR ENDED 31 December 2016**

DIRECTORS:

P C Warren
Prof I H White
Dr M Russell
Dr M R Wormald
Dr M Frasca-Spada
Dr T K Carne
Dr D M Holburn
Prof M R E Proctor
Dr P N Hartle

REGISTERED OFFICE:

12b King's Parade
Cambridge
CB2 1SJ

REGISTERED NUMBER:

06960729 (England and Wales)

AUDITORS:

Chater Allan LLP
Chartered Accountants
& Statutory Auditors
Beech House
4a Newmarket Road
Cambridge
Cambridgeshire
CB5 8DT

**OFFICE OF INTERCOLLEGIATE SERVICES LTD
(A COMPANY THE LIABILITY OF WHOSE
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**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 December 2016**

The directors present their report with the financial statements of the company for the year ended 31 December 2016.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2016 to the date of this report.

P C Warren
Prof I H White
Dr M Russell
Prof M R E Proctor

Other changes in directors holding office are as follows:

A R Jefferies - resigned 31 October 2016
Dr P Fara - resigned 31 October 2016
Ms D Lowther - resigned 31 October 2016
Dr J D McLarty - resigned 31 October 2016
Dr M R Wormald - appointed 31 October 2016
Dr M Frasca-Spada - appointed 31 October 2016
Dr T K Carne - appointed 31 October 2016
Dr D M Holburn - appointed 31 October 2016

Dr P N Hartle was appointed as a director after 31 December 2016 but prior to the date of this report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Chater Allan LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**OFFICE OF INTERCOLLEGIATE SERVICES LTD
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**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 December 2016**

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


.....
P C Warren - Director

Date: 6/7/2017

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF OFFICE OF INTERCOLLEGIATE SERVICES LTD

We have audited the financial statements of Office of Intercollegiate Services Ltd for the year ended 31 December 2016 on pages six to seventeen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its deficit 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
OFFICE OF INTERCOLLEGIATE SERVICES LTD**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

Graham Michael David Day (Senior Statutory Auditor)
for and on behalf of Chater Allan LLP
Chartered Accountants
& Statutory Auditors
Beech House
4a Newmarket Road
Cambridge
Cambridgeshire
CB5 8DT

Date:

14 July 2017

**OFFICE OF INTERCOLLEGIATE SERVICES LTD
(A COMPANY THE LIABILITY OF WHOSE
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**INCOME STATEMENT
FOR THE YEAR ENDED 31 December 2016**

	Notes	2016 £	2015 £
TURNOVER		3,608,071	3,213,673
Cost of sales		<u>3,562,181</u>	<u>3,047,633</u>
GROSS SURPLUS		45,890	166,040
Administrative expenses		<u>127,843</u>	<u>112,962</u>
		(81,953)	53,078
Other operating income		<u>21</u>	<u>602</u>
OPERATING (DEFICIT)/SURPLUS	4	(81,932)	53,680
Interest receivable and similar income		<u>1,322</u>	<u>728</u>
(DEFICIT)/SURPLUS BEFORE TAXATION		(80,610)	54,408
Tax on (deficit)/surplus	5	<u>264</u>	<u>146</u>
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR		<u>(80,874)</u>	<u>54,262</u>

The notes form part of these financial statements

**OFFICE OF INTERCOLLEGIATE SERVICES LTD
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**OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 December 2016**

	Notes	2016 £	2015 £
(DEFICIT)/SURPLUS FOR THE YEAR		(80,874)	54,262
OTHER COMPREHENSIVE INCOME		—	—
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(80,874)</u>	<u>54,262</u>

The notes form part of these financial statements

OFFICE OF INTERCOLLEGIATE SERVICES LTD (REGISTERED NUMBER: 06960729)
(A COMPANY THE LIABILITY OF WHOSE
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BALANCE SHEET
31 December 2016

	Notes	2016 £	2015 £
CURRENT ASSETS			
Debtors	6	4,837	27,866
Cash at bank		<u>172,697</u>	<u>278,318</u>
		177,534	306,184
CREDITORS			
Amounts falling due within one year	7	<u>42,369</u>	<u>103,655</u>
NET CURRENT ASSETS		<u>135,165</u>	<u>202,529</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		135,165	202,529
PROVISIONS FOR LIABILITIES	8	<u>18,192</u>	<u>4,682</u>
NET ASSETS		<u>116,973</u>	<u>197,847</u>
RESERVES			
Income and expenditure account	9	<u>116,973</u>	<u>197,847</u>
		<u>116,973</u>	<u>197,847</u>

The financial statements were approved by the Board of Directors on 20th June 2017 and were signed on its behalf by:

P C Warren
P C Warren - Director

The notes form part of these financial statements

**OFFICE OF INTERCOLLEGIATE SERVICES LTD
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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 December 2016**

	Retained earnings £	Total equity £
Balance at 1 January 2015	143,585	143,585
Changes in equity		
Total comprehensive income	<u>54,262</u>	<u>54,262</u>
Balance at 31 December 2015	<u>197,847</u>	<u>197,847</u>
Changes in equity		
Total comprehensive income	<u>(80,874)</u>	<u>(80,874)</u>
Balance at 31 December 2016	<u><u>116,973</u></u>	<u><u>116,973</u></u>

The notes form part of these financial statements

**OFFICE OF INTERCOLLEGIATE SERVICES LTD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2016**

1. STATUTORY INFORMATION

Office of Intercollegiate Services Ltd is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

As a result of the company preparing the financial statements in accordance with Financial Reporting Standard 102, the overall effect of the transition has been the recognition of a pension deficit provision as at 31 December 2015 of £4,682, with a consequent reduction of the surplus for the year ended 31 December 2015, see Note 8.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

Turnover

Turnover represents invoiced sales of services in relation to supporting the activities of the members of the company and of the principal intercollegiate committees.

Some of the cost of sales expenditure relate to the academic year ending in the year. Where this is so neither the proportionate cost of sale for the following academic year nor the related accrued income are included.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

The institution participates in the Universities Superannuation Scheme (the scheme). Throughout the current and preceding periods, the scheme was a defined benefit only pension scheme until 31 March 2016 which was contracted out of the State Second Pension (S2P). The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the scheme's assets are not hypothecated to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risk 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 and therefore, as required by Section 28 of FRS 102 "Employee benefits", accounts for the scheme as if were a defined contribution scheme. As a result, the amount charged to the income and expenditure account represents the contributions payable to scheme in respect of the accounting period. 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 recognise a liability for the contributions payable that arise from the agreement to the extent that they relate to the deficit and the resulting expense in the income and expenditure account.

**OFFICE OF INTERCOLLEGIATE SERVICES LTD
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 December 2016**

3. EMPLOYEES AND DIRECTORS

	2016	2015
	£	£
Wages and salaries	127,640	102,137
Social security costs	16,787	14,117
Other pension costs	<u>29,375</u>	<u>11,136</u>
	<u>173,802</u>	<u>127,390</u>

The average monthly number of employees during the year was as follows:

	2016	2015
Administration	<u>5</u>	<u>4</u>

	2016	2015
	£	£
Directors' remuneration	<u>66,350</u>	<u>61,062</u>

4. OPERATING (DEFICIT)/SURPLUS

The operating deficit (2015 - operating surplus) is stated after charging:

	2016	2015
	£	£
Auditors' remuneration	<u>2,280</u>	<u>2,280</u>

5. TAXATION

Analysis of the tax charge

The tax charge on the deficit for the year was as follows:

	2016	2015
	£	£
Current tax:		
UK corporation tax	<u>264</u>	<u>146</u>
Tax on (deficit)/surplus	<u>264</u>	<u>146</u>

The company is a mutual trading association and liability to corporation tax is restricted to a charge on profits or earnings from transactions with non-members.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Prepayments and accrued income	<u>4,837</u>	<u>27,866</u>

**OFFICE OF INTERCOLLEGIATE SERVICES LTD
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 December 2016**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	13,553	17,595
Tax	264	146
Other creditors	6,154	35,535
Accrued expenses	<u>22,398</u>	<u>50,379</u>
	<u>42,369</u>	<u>103,655</u>

8. PROVISIONS FOR LIABILITIES

	2016	2015
	£	£
Other provisions		
Pension deficit reduction	<u>18,192</u>	<u>4,682</u>

	Pension Deficit Reduction £
Balance at 1 January 2016	4,682
Increase	14,655
Repayment in the year	(1,274)
Interest Payable	<u>129</u>
Balance at 31 December 2016	<u>18,192</u>

9. RESERVES

	Income and expenditure account £
At 1 January 2016	197,847
Deficit for the year	<u>(80,874)</u>
At 31 December 2016	<u>116,973</u>

10. RELATED PARTY DISCLOSURES

The company is controlled by the members, who are all Colleges within the University of Cambridge. The majority of the turnover is with the members. Cost of sales of £107,413 was purchased from the members. At the balance sheet date £21,359 was owed to members.

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 December 2016**

11. EMPLOYEE BENEFIT OBLIGATIONS

University Superannuation Scheme

The latest available full actuarial valuation of the scheme was at 31 March 2014 ("the valuation date"), which was carried out using the projected unit method.

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

The 2014 valuation was the third 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 £41.6 billion and the value of the scheme's technical provisions was £46.9 billion indicating a shortfall of £5.3 billion. The assets therefore were sufficient to cover 89% of the benefits which had accrued to members after allowing for expected future increases in earnings.

FRS 102 makes the distinction between a Group Plan and a multi-employer scheme. A Group Plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as that provided by USS. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they related to the deficit) and the resulting expense is recognised in profit or loss. The directors are satisfied that the scheme provided by USS meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the financial statements.

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

	2016	2015
Discount rate	3.6%	3.3%
		3.5% in the first year and 4.0%
Pensionable salary growth	n/a	thereafter
Pension increases (CPI)	2.2%	2.2%

The main demographic assumption used relates to the mortality assumptions. Mortality in retirement is assumed to be in line with the Continuous Mortality Investigation's (CMI) S1NA tables as follows:

Male members' mortality	98% of S1NA ["light"] YoB tables - No age rating
Female members' mortality	99% of S1NA ["light"] YoB tables - rated down 1 year

Use of these mortality tables reasonably reflects the actual USS experience. To allow for further improvements in mortality rates the CMI 2014 projections with a 1.5% pa long term rate were also adopted. The current life expectancies on retirement at age 65 are:

	2016	2015
Males currently aged 65 (years)	24.3	24.2
Females currently aged 65 (years)	26.5	26.4
Males currently aged 45 (years)	26.4	26.3
Females currently aged 45 (years)	28.8	28.7

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 December 2016**

11. EMPLOYEE BENEFIT OBLIGATIONS – continued

University Superannuation Scheme - continued

	2016	2017
Scheme assets	£49.8bn	£49.1bn
Total scheme liabilities	£58.3bn	£60.2bn
FRS 102 total scheme deficit	£8.5bn	£11.1bn
FRS 102 total funding level	85%	82%

**OFFICE OF INTERCOLLEGIATE SERVICES LTD
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RECONCILIATION OF EQUITY

1 January 2015

(DATE OF TRANSITION TO FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
CURRENT ASSETS				
Debtors	5	27,866	-	27,866
Cash at bank		<u>278,318</u>	<u>-</u>	<u>278,318</u>
		<u>306,184</u>	<u>-</u>	<u>306,184</u>
CREDITORS				
Amounts falling due within one year	6	(103,655)	-	(103,655)
NET CURRENT ASSETS		<u>202,529</u>	<u>-</u>	<u>202,529</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>202,529</u>	<u>-</u>	<u>202,529</u>
NET ASSETS		<u>202,529</u>	<u>-</u>	<u>202,529</u>
RESERVES				
Income and expenditure account		<u>202,529</u>	<u>-</u>	<u>202,529</u>
		<u>202,529</u>	<u>-</u>	<u>202,529</u>

The notes form part of these financial statements

**OFFICE OF INTERCOLLEGIATE SERVICES LTD
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**RECONCILIATION OF EQUITY - continued
31 December 2015**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
CURRENT ASSETS				
Debtors	5	27,866	-	27,866
Cash at bank		<u>278,318</u>	<u>-</u>	<u>278,318</u>
		<u>306,184</u>	<u>-</u>	<u>306,184</u>
CREDITORS				
Amounts falling due within one year	6	<u>(103,655)</u>	<u>-</u>	<u>(103,655)</u>
NET CURRENT ASSETS		<u>202,529</u>	<u>-</u>	<u>202,529</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		202,529	-	202,529
PROVISIONS FOR LIABILITIES		<u>-</u>	<u>(4,682)</u>	<u>(4,682)</u>
NET ASSETS		<u>202,529</u>	<u>(4,682)</u>	<u>197,847</u>
RESERVES				
Income and expenditure account		<u>202,529</u>	<u>(4,682)</u>	<u>197,847</u>
		<u>202,529</u>	<u>(4,682)</u>	<u>197,847</u>

The notes form part of these financial statements

**OFFICE OF INTERCOLLEGIATE SERVICES LTD
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**RECONCILIATION OF SURPLUS
FOR THE YEAR ENDED 31 December 2015**

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	2,440,239	773,434	3,213,673
Cost of sales	<u>(2,274,189)</u>	<u>(773,444)</u>	<u>(3,047,633)</u>
GROSS SURPLUS	166,050	(10)	166,040
Administrative expenses	(108,280)	(4,682)	(112,962)
Other operating income	592	10	602
	<hr/>	<hr/>	<hr/>
OPERATING SURPLUS	58,362	(4,682)	53,680
Interest receivable and similar income	<u>728</u>	<u>-</u>	<u>728</u>
	<hr/>	<hr/>	<hr/>
SURPLUS BEFORE TAXATION	59,090	(4,682)	54,408
Tax on surplus	<u>(146)</u>	<u>-</u>	<u>(146)</u>
	<hr/>	<hr/>	<hr/>
SURPLUS FOR THE FINANCIAL YEAR	<u><u>58,944</u></u>	<u><u>(4,682)</u></u>	<u><u>54,262</u></u>

The notes form part of these financial statements