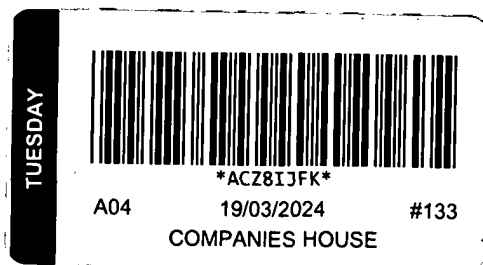


REGISTERED NUMBER: 06960729 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023
FOR
OFFICE OF INTERCOLLEGIATE SERVICES LTD
(A COMPANY THE LIABILITY OF WHOSE
MEMBERS IS LIMITED BY GUARANTEE)



**OFFICE OF INTERCOLLEGIATE SERVICES LTD (REGISTERED NUMBER: 06960729)
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FOR THE YEAR ENDED 30 JUNE 2023**

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**OFFICE OF INTERCOLLEGIATE SERVICES LTD
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**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2023**

DIRECTORS:

Dr M Russell
Dr R Anthony
Professor P J Rogerson
R G Gardiner
J S Anderson
Ms E J Conder

REGISTERED OFFICE:

12b King's Parade
Cambridge
CB2 1SJ

REGISTERED NUMBER:

06960729 (England and Wales)

AUDITORS:

Chater Allan LLP
Chartered Accountants
& Statutory Auditors
7 Quay Court
Colliers Lane
Stow-cum-Quay
Cambridgeshire
CB25 9AU

OFFICE OF INTERCOLLEGIATE SERVICES LTD (REGISTERED NUMBER: 06960729)
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BALANCE SHEET
30 JUNE 2023

	Notes	2023	2022
		£	£
FIXED ASSETS			
Intangible assets	4	38,775	45,375
CURRENT ASSETS			
Debtors	5	11,750	86,494
Cash at bank		882,794	644,586
		<u>894,544</u>	<u>731,080</u>
CREDITORS			
Amounts falling due within one year	6	429,374	372,246
		<u>465,170</u>	<u>358,834</u>
NET CURRENT ASSETS			
		<u>503,945</u>	<u>404,209</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>190,966</u>	<u>148,347</u>
PROVISIONS FOR LIABILITIES			
		<u>312,979</u>	<u>255,862</u>
NET ASSETS			
		<u>312,979</u>	<u>255,862</u>
RESERVES			
Income and expenditure account		312,979	255,862
		<u>312,979</u>	<u>255,862</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 12 March 2024 and were signed on its behalf by:

M. Russell
 Dr M Russell - Director

**OFFICE OF INTERCOLLEGIATE SERVICES LTD (REGISTERED NUMBER: 06960729)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

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.

The presentation currency of the financial statements is the Pound Sterling (£).

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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of ten years.

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 is 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 scheme's 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 FRS 102 "Employee benefits", the institution therefore accounts for the scheme as if were a wholly defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to 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 recognise 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 (2022 - 9).

OFFICE OF INTERCOLLEGIATE SERVICES LTD (REGISTERED NUMBER: 06960729)
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023

4. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1 July 2022 and 30 June 2023	66,000
AMORTISATION	
At 1 July 2022	20,625
Amortisation for year	6,600
At 30 June 2023	27,225
NET BOOK VALUE	
At 30 June 2023	38,775
At 30 June 2022	45,375

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Prepayments and accrued income	11,750	86,494

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	39,738	137,036
Tax	1,346	57
Accrued expenses	388,290	235,153
	429,374	372,246

7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	19,000	19,000
Between one and five years	19,000	38,000
	38,000	57,000

Photocopier operating lease rental costs in the year totalled £911 (2022: £824).

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Stuart Graham Berriman (Senior Statutory Auditor)
for and on behalf of Chater Allan LLP

**OFFICE OF INTERCOLLEGIATE SERVICES LTD (REGISTERED NUMBER: 06960729)
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023**

9. EMPLOYEE BENEFIT OBLIGATIONS

Universities Superannuation Scheme Pension Costs

The institution participates in Universities Superannuation Scheme. 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 institution's 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 defined contribution scheme. As a result, the amount charged to profit and loss account represents the contributions payable to the scheme.

The total cost charged to the profit and loss account is £84,343 including £37,709 deficit provision adjustment (2022: £112,765 including £75,341 deficit provision adjustment).

As at the 30 June 2023, the latest available complete actuarial valuation of the Retirement Income Builder is at 31 March 2020 (the valuation date), which was carried out using the projected unit method with an effective date of 1 October 2021. Interim actuarial valuations were undertaken as at 31 March 2021, 31 March 2022 and 31 March 2023.

Since the institution cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2020 valuation was the sixth valuation for the scheme 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 and a funding ratio of 82.5%. At the interim valuation date of 31 March 2023, the value of the assets of the scheme was £77.4 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £11.7 billion and a funding ratio of 111.3%.

The key financial assumptions used in the 2020 valuation are described below; the key assumptions used in the 31 March 2023 interim valuation are included in brackets. More detail is set out in the Statement of Funding Principles.

1) The investment assumes that the Scheme adopts a "dual discount rate" model. Taken advance credit for future returns on the post-retirement portfolio that are 1.0% pa over the return from gilts. Taken advance credit for an additional return on the pre-retirement portfolio over the return from gilts of 2.75% pa in the event that JNC-recommended benefit changes are implemented, and 2.0% pa otherwise. (31 March 2023: The valuation adopted the "projected unit method" with a one-year control period, under which the technical provisions are calculated as the amount of assets required as at the valuation date to meet the projected benefit cash flows, based on benefits accrued to the valuation date and the assumptions made, and the future service contribution rate is determined to be sufficient to reflect the expected increase in technical provisions from an additional year's accrual of benefits.

2) A summary of the key financial assumptions for the technical provision is:

Price inflation

RPI: 2.8% pa (31 March 2023: 3.4%)

CPI: 2.1%pa (31 March 2023: 3%pa)

Return from gilts: 0.7%pa (31 March 2023: 3.7%pa)

Return above gilts

Pre-retirement portfolio 2.7% or 2.0%pa (31 March 2023: 2.5%)

Post-retirement portfolio 1.0%pa (31 March 2023: 0.9%)

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023**

3) The above rates are illustrative single-equivalent rates at 31 March 2020, (31 March 2023). In practice, full yield curves for gilts and inflation have been used in the calculations.

4) Pension increases before and after retirement are assumed to be 5bps higher than the CPI curve for current benefits and 35bps lower than the CPI curve for benefits in line with CPI with a minimum of 0% and maximum of 2.5%pa.

Defined Contribution Scheme

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

The total cost charged to the profit and loss account is £19,445, (2022:£14,304).

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 £210,527 was purchased from the members. At the balance sheet date £26,539 was owed to members.

11. GOING CONCERN

The directors have considered the financial position of the company and believe it is well placed to manage its business risk successfully. The directors have considered the impact of COVID-19 and even though there are uncertainties believe there will not be a material adverse impact on the company's ability to continue to operate. The directors have considered the financial position of the company and have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of preparation of the financial statements.