

Jisc Services Limited

Annual Report and

Financial Statements

Year Ended: 31 July 2019

Company registration number: 02881024





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Strategic Report

The directors present their strategic report for the year ended 31 July 2019. Jisc Services Limited is a subsidiary of Jisc and delivers services to the sector on Jisc's behalf.

What is Jisc?

We are the UK's digital agency for lifelong learning and research.

Our Vision



For the UK to be the best place in the world to use technology to learn, teach and research

Our Aim



Powering UK's Higher and Further education's teaching, learning and research, inspiring its digital transformation, and building solutions that make it happen

Our work is UK wide, providing services and support to all state-funded universities, the vast majority of colleges, many schools, research institutes and many other national institutions. We are a membership organisation, working to deliver considerable collective digital advantage, financial savings and efficiencies for our members, ensure these benefits are sustained and enhanced and to do all this as affordably, efficiently and as cost effectively as possible.

Our services

We provide a range of services to our members including:



e-infrastructure services – Janet Network, access and authentication, cybersecurity, cloud services, data centres



Solutions to enable education and research – Open science/Research, data and analytics, library services, digital collections, learning resources



Advice and guidance – guides, training, consultancy



New solutions through research & development – Intelligent campus, curriculum analytics, digital enablement, A.I., Edtech, Education and Research 4.0

Achievements and Performance

Our strategy and the key activities through which we deliver it are supported by Jisc (the charity) and its subsidiary companies¹ working together across the Group structure. Full information about our performance is included in the Jisc Trustees' Report and Financial Statements 2018-19.

Strategic priorities for 2019-20 have been identified for the Jisc group – these are included in the Jisc Trustees' Report and Financial Statements 2018-19.

Financial Performance and Strategy

Total income for the year was £125.2m (2018: £113.0m). The major constituent elements of this income are presented in Note 5 accompanying these Financial Statements. The year-on-year increase in total income is primarily due to an increase in subscriptions.

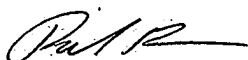
Total expenditure in the year was £124.8m (2018: £112.m). Interest received was £74k (2018: £73k). The breakdown of the direct expenditure (cost of sales) is presented in Note 6 of these Financial Statements.

Net assets at 31 July 2019 were £7.2m (2018: £7.0m). Cash at 31 July 2019 was £4.1m (2018: £7.7m).

Principal Risks and Uncertainties

The principal risks and uncertainties of Jisc Services Limited are integrated with the risks identified in the Jisc Trustees' Report and Financial Statements 2018-19 and can be found under the Principal Risks and Uncertainties section of the Strategic Report in that document.

Approved and authorised for issue by the Jisc Services Limited Board and signed on its behalf by:



Dr Paul Feldman, Jisc Services Limited Chair

29 November 2019

¹ These are Jisc Services Limited, Jisc Commercial Limited, Jisc Liberate Managed Services Limited and Eduserv Commercial Limited. A further wholly owned subsidiary, Eduserv, is a dormant company.

Directors' Report

The directors are pleased to present their report and audited financial statements for the year ended 31 July 2019.

Jisc and Jisc Services Limited share a mutuality of interest to support Jisc's charitable objectives. Jisc Services Limited optimises the legal structure so that Jisc's work for its sectors sits in the charity, and two other legal vehicles with suitable separation from the charity to facilitate the operation of the VAT-exempt Cost Sharing Group, ensure the group is managing tax appropriately, and to carry out commercial income generation activity. This structure places Jisc in the best position to deal with the challenges and harness the opportunities of the future.

What Jisc Services Limited does

As a wholly owned subsidiary of Jisc and in the context of supporting Jisc's charitable objectives, Jisc Services Limited contributes to the purpose of Jisc. The activities that are delivered by Jisc Services Limited on behalf of Jisc primarily fall into two categories: some aspects of the Jisc network and technology services; and the licensing, subscriptions, publishing services and legacy Jisc Collections services. These services are delivered to Jisc's members, with commercial sales of similar services being transacted through Jisc Commercial Limited. The merger between Jisc and Eduserv (also a charity) on 1 January 2019, detailed in the Jisc Trustees' Report and Financial statements 2018-19 has led to a review of the services transacted through each Jisc Group company. The Eduserv business was transferred in full to Jisc the parent charity on 2 January 2019. Some elements of the ex-Eduserv activities are similar to those carried out by Jisc Services Limited and an internal review is underway to establish whether such activities should be transferred from Jisc into Jisc Services Limited.

This is not an exhaustive list of the activities of Jisc Services Limited and further activities may be added to the portfolio of services at the request of Jisc as necessary to ensure that the group continues to operate effectively. Jisc may from time to time contract with third parties and will require Jisc Services Limited to perform certain services as its sub-contractor in order to fulfil those contracts. Further information is available in the Plans for Future Periods section of this report on page 12.

Legal and administrative information

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements (except where indicated) were:

Ms Alice Colban, Jisc Chief Operating Officer and Deputy Chief Executive

Dr Paul Feldman, Jisc Chief Executive (Chair)

Mr Robert Haymon-Collins, Jisc Executive director, Marketing and Communications

Mr Steve Kennett, Jisc interim executive director, e-infrastructure (from 23 October 2019)

Mr Timothy Kidd, Jisc Executive director, Jisc Technologies (until 31 July 2019)

Dr Phil Richards, Jisc Chief Innovation Officer

Mr Mark Wright, Jisc Chief Financial Officer (until 30 June 2019)

Company Secretary: Ms Alice Colban

Executive Leadership Team

The following members of the Executive Leadership Team are responsible for managing the day to day activities of the company:

Name	Role
Dr Paul Feldman	Chief executive
Mike Brooksbank (from 1 January 2019)	Executive director, trust and identity
Alice Colban	Deputy chief executive and chief operating officer (company secretary)
Keith Cole	Executive director, digital resources (until 31 July 2019) Executive director, business process improvement (from 1 August 2019)
Dr Bob Day (until 30 April 2019)	Executive director, Janet and chief technology officer, Jisc technologies
Nevil Durrant (from 1 January – 19 March 2019)	Chief finance officer (Eduserv)
Robert Haymon-Collins	Executive director, marketing and communications
Timothy Kidd (Until 31 July 2019)	Executive director, e-infrastructure
Steve Masters	Chief technology officer
Dr Phil Richards	Chief innovation officer
Jon Tucker	Chief commercial officer
Andrew Wood (from 20 May 2019)	Interim chief financial officer
Mark Wright (until 30 June 2019)	Chief financial officer

Registered and head office address

One Castlepark
Tower Hill
Bristol
BS2 0JA

Company registration number: 02881024

Independent Auditors

PricewaterhouseCoopers LLP
3 Forbury Place
23 Forbury Road
Reading
RG1 3JH

Bankers

HSBC Bank plc
Apex Plaza
Reading
RG1 1AX

Lloyds Bank Plc
39 Threadneedle Street
The City
London
EC2R 8AU

Barclays Wealth
1 Churchill Place
London
E14 5HP

Solicitors

DAC Beachcroft
100 Fetter Lane
London
EC4A 1BN

Clayden Law
Prama House
267 Banbury Road
Summertown
Oxford
OX2 7HT

Legal status of Jisc Services Limited

Jisc Services Limited (company number 02881024) is a wholly owned subsidiary of Jisc, a charitable company limited by guarantee (company number 05747339). Both Jisc and Jisc Services Limited are registered in England and Wales.

The Jisc Board has overall strategic oversight of the Jisc group, which comprises Jisc as the holding company and five subsidiary companies – Jisc Services Limited (wholly owned), Jisc Commercial Limited (wholly owned), Jisc Liberate Managed Services Limited (majority owned), Eduserv Commercial Limited (wholly owned) and Eduserv (wholly owned and due to be wound up in 2019-20). All companies in the group operate under defined Articles of Association.

As charity trustees, the directors of Jisc have a duty to exercise oversight of Jisc Services Limited in order to safeguard, promote and achieve the charitable objectives of Jisc. In discharge of that duty, a Management and Supervision Agreement sets out how Jisc Services Limited will carry on its business. This Agreement exists to guide the working practices between Jisc and Jisc Services Limited and in no way compromises the fiduciary duties of the directors of Jisc Services Limited under the Companies Act 2006.

The liability of Jisc as a member of Jisc Services Limited is limited to a maximum of £1. This liability will apply for the duration of membership of the company and for one year beyond the end of membership.

As the sole member of Jisc Services Limited, Jisc has the following rights according to provisions in the Companies Act 2006:

- To receive a copy of the annual report and financial statements
- To agree changes to the Articles of Association and company name
- To be sent a proposed written resolution
- To require circulation of a written resolution
- To require directors to call a general meeting
- To receive notice of a general meeting
- To require circulation of a statement
- To appoint a proxy to act at a meeting

Further information on the types of decision that can be made by Jisc with regard to Jisc Services Limited is included in the Jisc Services Limited Articles of Association.

Funding and income

Jisc Services Limited received the majority of its income from Jisc in the reporting year. Jisc, in turn, received funding from the UK higher and further education funding bodies and a small proportion of income from institutional subscriptions from higher education institutions. Further information on the business model is included in the Jisc Trustees' Report and Financial Statements 2018-19.

In order to carry on the business retained by Jisc Services Limited and other future activities, Jisc Services Limited requires access to certain services, resources and facilities. A Memorandum of Understanding is in place to describe the services that Jisc will provide to Jisc Services Limited in this regard, the services that Jisc Services Limited undertakes to deliver to Jisc's customers on behalf of Jisc and the funding associated with delivery of retained services.

Company objects

The Jisc Services Limited objects, as stated in the company Articles of Association, are as follows:

Working at all times within the overall strategy, priorities and allocation of responsibilities across the Jisc Group set by the Board of trustees of Jisc from time to time, the Company's objects are:

- (i) to provide and maintain technology expertise; world-class, cost effective and value-adding shared networks; and other ICT infrastructure, applications, systems and services;
- (ii) to procure and provide simple and fast access to a wealth of high-quality digital information resources and discovery environments;
- (iii) to provide guidance, tools and practical assistance in relation to the exploitation of digital content and new technologies and information management practices;
- (iv) to provide foresight, evaluation, experimentation, co-development and prototyping in order to identify potential opportunities;
- (v) to use its operational discretion to deliver the strategy and priorities set by the Board of directors of Jisc in a manner that delivers economy, efficiency and effectiveness for the Company's members and its customers, users and wider stakeholders, taking account of the allocation of responsibilities across the Jisc Group set by the Board of directors of Jisc;
- (vi) to engage with the Company's customers, users and wider stakeholders, responding appropriately to their needs and in accordance with the strategy, priorities and allocation of responsibilities across the Jisc Group set by the Board of directors of Jisc;
- (vii) to promote the interests of Jisc in any manner whatsoever, either with or without consideration and whether or not any benefit flows to the Company other than the promotion of such interests, to the intent that the promotion of the interests of Jisc shall be an object and not a power of the Company;

- (viii) to make donations and/or provide other forms of support, to Jisc, irrespective of whether the provision of such support advances the interests of the Company.

Corporate structure, governance and management

Role of directors

In discharging their responsibilities, directors must act solely in the interests of the company. Directors are subject to the directors' duties described in sections 171-178 and section 184 of the Companies Act 2006.

Responsibilities of directors

The directors have ultimate responsibility for directing the affairs of the company. To ensure that directors are able to appropriately discharge their duties, they are expected to make every effort to attend Board meetings and to participate fully in discussions. Attendance statistics for the Jisc Services Limited board are reported to the Nominations and Governance committee each year. No issues of concern regarding non-attendance at meetings have been raised in the reporting year.

Appointment of chair and directors

The Jisc Services Limited chair is the Chief Executive of Jisc. The role of chair is held by virtue of the position of Jisc Chief Executive. The directors of the company are a subset of the Executive Leadership Team and hold their position as directors of Jisc Services Limited by virtue of their positions as members of the Executive Leadership Team.

Remuneration of directors

No remuneration is paid to any Jisc Services Limited director for holding this position. The directors are remunerated for the roles they hold within the Executive Leadership Team. In line with Jisc's staff travel and subsistence policy, actual costs are refunded to directors on submission of a claim with supporting receipts.

Directors' indemnity insurance

Directors' indemnity insurance provides insurance cover for directors against claims which may arise from their legitimate actions as directors. Insurance is in place for all directors through the course of their appointment with Jisc Services Limited.

Key Board committees

The Jisc group has four standing committees that have responsibility for all companies in the group. Reports from the committees are regularly received by the company Boards and the Boards each remains responsible for the activity delegated to these committees. These are:

- Audit and Risk Management committee
- Finance and Treasury committee
- Nominations and Governance Committee
- Remuneration committee

Each committee operates under terms of reference agreed by the board and which are reviewed annually. The terms of reference and committee memberships can be found on the Jisc website at <https://www.jisc.ac.uk/about/corporate/structure-and-governance>.

Jisc Services Limited Board and internal control

The Jisc Board is ultimately responsible for the charitable company's system of internal control and for reviewing its effectiveness. Such a system of internal control is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance of effectiveness. The internal controls in place in Jisc equally apply to Jisc Services Limited.

The Jisc Services Limited Board normally meets three times a year for formal meetings. By virtue of their positions as the Executive Leadership Team, and acting in that capacity, Jisc Services Limited directors also participate in an annual strategy-focussed away day with the Jisc Board. An annual business plan and budget for Jisc Services Limited is approved by the board in the context of the wider Jisc operating plan and budget and the Jisc board receives updates from Jisc Services Limited through the year.

As described in the Key Board Committees section above, a number of cross-Jisc Group committee exist. While authority is delegated to these committees by subsidiary company boards, responsibility continues to reside with the board of each company. The Jisc Services Limited Articles of Association clearly identify areas of responsibility which cannot be delegated.

Day to day running of Jisc Services Limited is delegated to the Executive Leadership Team as described in the Legal and administration section of this report.

Risk Management Framework

The following key principles outline the approach to risk management in place for Jisc and Jisc Services Limited:

- The Jisc board has responsibility for overseeing risk management within Jisc as a whole.
- The Jisc board encourages well-managed risk taking where it has good potential to realise sustainable improvements in service delivery and value for money.
- The Jisc board encourages Jisc to use the risk assessment as a means of assessing the opportunities, as well as threats, for operations.
- An open and receptive approach to solving risk problems is adopted by the Board.
- The Executive Leadership Team supports, advises and implements decisions agreed by the board.
- Decision making and planning should be supported by risk assessment and management at a Jisc-wide, Jisc directorate, service or project level.

Full information on the approach to risk management, internal controls and key risks can be found in the Jisc Trustees' Report and Financial Statements 2018-19.

Appointment of Independent Auditors

A procurement process will be undertaken in Autumn 2019 to appoint external auditors for the Jisc Group. PricewaterhouseCoopers LLP are not deemed to be reappointed as our external auditors given the procurement process underway.

Financial risk management

Jisc Services Limited received the majority of its funding from annual funding agreements with Jisc. Jisc, in turn, received funding from the UK higher and further education funding bodies. Jisc and Jisc Services Limited have agreements in place with the United Kingdom higher and further education and research funding bodies which incorporate the activities of Jisc Services Limited and which defines, inter alia, Jisc Services Limited's accountability for public funds.

Jisc Services Limited is a not-for-profit business, and accounts partly on a cash basis throughout the year, drawing up a balance sheet and income and expenditure account on an accruals basis at the year end. The forecast out-turn for the financial year is reviewed at every Board meeting.

Jisc Services Limited does not use any financial instruments to manage financial risk.

Price risk

Jisc Services Limited leases telecommunications links on a fixed price basis and is not exposed to commodity price risk. Jisc Services Limited has no exposure to equity securities price risk, as it holds no listed or other equity investments. Price risk associated with subscriptions is managed by the use of fixed term contracts.

Credit risk

Jisc Services Limited's business is primarily with state-funded research and educational bodies and, as such, the company has minimal credit risk.

Liquidity risk

The historical funding regime for Jisc Services Limited resulted in minimal exposure to liquidity risk. The company managed the stability of its cash flows by submitting a payment profile to Jisc and drawing down cash on a monthly basis. Commitments were not made to third parties prior to the company securing the necessary funding agreement. Jisc Services Limited is exposed to the risk of future funding constraints as a result of Government spending cuts. Jisc continues to ensure that, as a top priority, Jisc Services Limited continues to receive appropriate levels of financial support. See the basis of accounting set out in note 3 to the Financial Statements.

Interest rate cash flow risk

Jisc may from time to time place funds on interest-bearing deposit on behalf of the Jisc group. These are short-term deposits and Jisc Services Limited is not exposed to risk from fluctuations in interest rates.

Financial policies

The Jisc group maintains a treasury management policy and a reserves policy which apply to Jisc Services Limited. These policies are described further in the Jisc Trustees' Report and Financial Statements 2018-19.

Going Concern

The directors have received confirmation that the company will receive funding for the year ending 31 July 2020 from Jisc, which will enable the company to deliver its part of the Jisc strategy and meet its existing and anticipated liabilities as they fall due. The directors expect that the company will continue to receive funding from Jisc in future periods. Accordingly, these financial statements have been prepared on a going concern basis and in accordance with the historical cost convention.

Results and dividends

The statement of comprehensive income is set out on page 17. The surplus for the year after tax is £509k (2018: £259k). The directors consider the results for the year and the year-end financial position, to be satisfactory. In particular, maintaining a prudent level of reserves is essential as changes to the funding strategies for the research and education sector continue to develop.

Jisc Services Limited is prohibited from paying dividends under the terms of its Articles of Association.

Use of payments received from the Office for Students

The directors confirm that payments received from, or on the instructions of, the Office for Students have been applied for the purposes for which they were provided.

Internal organisation and policies**Directorate structure and staff numbers**

Jisc Services Limited employs 5 staff members (2018: 6) and the costs of one executive director are recharged to the company (see Note 11). These staff are included within the staff figures described in the Jisc Trustees' Report and Financial Statements 2018-19 and are subject to the same policies and procedures as described in the Internal organisation and policies section of the Jisc Trustees' Report and Financial Statements 2018-19.

Plans for Future Periods

Jisc will continue to develop to ensure that Jisc remains a trusted partner, a source of expertise and advice, and continues to provide a world class range of high quality services for customers. Jisc Services Limited plays a key role in providing these services.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

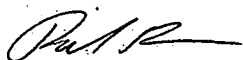
- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 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.

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.

Statement of disclosure of information to auditors

The directors who held office at the date of the approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that he/she ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Approved and authorised for issue by the Jisc Services Limited Board and signed on its behalf by:



Dr Paul Feldman, Jisc Services Limited Chair

29 November 2019

Independent auditors' report to the members of Jisc Services Limited

Report on the audit of the financial statements

Opinion

In our opinion, Jisc Services Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 July 2019; the statement of comprehensive income, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 July 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on pages 12-13, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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 directors are responsible for assessing the 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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.

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

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

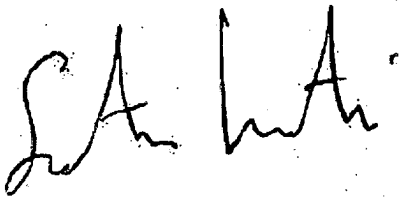
Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Sotiris Kroustis (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Reading
29 November 2019

Statement of comprehensive income for the year ended 31 July 2019

	Note	2019 £'000	2018 £'000
Turnover	5	125,193	113,003
Cost of sales	6	(115,937)	(102,920)
Gross profit		9,256	10,083
Administrative expenses		(8,821)	(9,897)
Profit before interest and taxation		435	186
Interest receivable and similar income	7	74	73
Profit before taxation	8	509	259
Tax on profit	9	-	-
Profit for the financial year		509	259
Total comprehensive income for the year		509	259

The accompanying notes are an integral part of these financial statements.

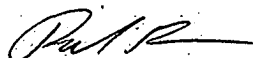
All results in the year to 31 July 2019 and in the prior year derive from continuing operations.

Balance Sheet as at 31 July 2019

	Note	2019 £'000	2018 £'000
Fixed assets			
Intangible assets	12	3,051	4,530
Tangible assets	13	15,975	19,084
		19,026	23,614
Current assets			
Debtors	14	51,559	35,159
Cash at bank and in hand		4,068	7,747
		55,627	42,906
Creditors: amounts falling due within one year	15	(58,571)	(48,416)
Net current liabilities		(2,944)	(5,510)
Total assets less current liabilities		16,082	18,104
Creditors: amounts falling due after more than one year	16	(8,899)	(11,110)
Net assets		7,183	6,994
Capital and reserves			
Retained earnings		7,183	6,994
Total equity		7,183	6,994

The accompanying notes are an integral part of these financial statements.

The financial statements on pages 17 to 33 were approved and authorised for issue by the Board of Directors and were signed on its behalf by:



Dr Paul Feldman
Jisc Services Limited
29 December 2019

Registered Number: 02881024

Statement of changes in equity for the year ended 31 July 2019

	Retained Earnings £'000	Total equity £'000
Balance at 1 August 2017	6,735	6,735
Profit for the financial year	259	259
Other comprehensive income for the year	-	-
Total comprehensive income for the year	259	259
Total transactions with owners, recognised directly in equity	-	-
Balance at 31 July 2018	6,994	6,994
Balance at 1 August 2018	6,994	6,994
Profit for the financial year	509	509
Other comprehensive income for the year	-	-
Total comprehensive income for the year	509	509
Gift aid payment to Jisc	(320)	(320)
Total transactions with owners, recognised directly in equity	(320)	(320)
Balance at 31 July 2019	7,183	7,183

Notes to the financial statements for the year ended 31 July 2019

1. General Information

Jisc Services Limited (the 'company') is a wholly owned subsidiary of Jisc, a charitable company limited by guarantee. The activities that are delivered by Jisc Services Limited on behalf of Jisc primarily fall into two categories: some aspects of the Jisc network and technology services; and the licensing, subscriptions, publishing services and legacy Jisc Collections service.

The company is a private company limited by guarantee without share capital and is incorporated and domiciled in England. The address of its registered office is One Castlepark, Tower Hill, Bristol, BS2 0JA.

2. Statement of compliance

The individual financial statements of Jisc Services Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. Principal accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

(b) Going Concern

The Directors have received confirmation that the Company will receive grant funding for the year ended 31 July 2019 from Jisc, which will enable the company to operate within its business plan and meet its existing and anticipated liabilities as they fall due. The Directors expect that the company will continue to receive funding from Jisc in future periods, but the level of this funding remains uncertain. Budgets and cash flows have therefore been prepared for future periods based on a range of funding scenarios, which set out the actions planned to address such changes in

3. Principal accounting policies (continued)

funding. In considering the above, the directors believe that it is appropriate to prepare the financial statements on a going concern basis.

(c) Income

Income is accounted for in accordance with the purpose of the grant. Grants for running costs are credited to the statement of comprehensive income in the period in which they are applied. Grants for the purchase of assets are credited to the deferred grant account and are released to the statement of comprehensive income over the estimated useful life of the related assets. Deferred income is recognised to the extent that grant income received in the financial year exceeds expenditure. Accrued income is recognised where expenditure on projects exceeds grant income received due to timing differences.

Income for services is recognised rateably over the period when the relevant service is provided, or in line with the work being performed, whichever is most appropriate. Subscription income is recognised in the accounting period to which the services covered by those subscriptions relate and is stated net of VAT where applicable.

(d) Intangible assets

Intangible assets are stated at historic cost less accumulated amortisation, together with any incidental cost of acquisition.

Intangible assets are assessed for indications of impairment on an annual basis.

Amortisation is calculated as to write off the cost of intangible assets, less their estimated residual values on a straight-line basis over the expected useful economic lives of the assets concerned. The annual rates used for this purpose are:

Electronic content	10%
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Where factors, such as technological advancement or changes in market price, indicate that residual value or useful life have changed, the residual value, useful life or amortisation rate are amended prospectively to reflect the new circumstances.

(e) Tangible assets

Tangible assets are stated at historic purchase cost less accumulated depreciation, together with any incidental costs of acquisition.

Depreciation is calculated so as to write off the cost of tangible assets, less their estimated residual values, on a straight-line basis over the expected useful economic lives of the assets concerned. The annual rates used for this purpose are:

Plant and machinery	20%
Network equipment	33%
Website	25%

3. Principal accounting policies (continued)

(f) Research and development expenditure

Research and development expenditure is written off in the statement of comprehensive income in the year in which it is incurred.

(g) Gift aid payments

Based on technical guidance issued by the ICAEW, the gift aid payment from the company to the parent charity is to be treated as a distribution from reserves rather than an expense in the statement of comprehensive income and hence will only be recognised once declared.

(h) Taxation and deferred taxation

The Company is a body corporate incorporated under the Companies Act 2006. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Deferred tax assets are not discounted.

(i) Pension costs

The company participates in the Universities Superannuation Scheme (USS), a defined benefit scheme which is 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 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 and therefore, as required by FRS 102, accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the statement of comprehensive income represents the contributions payable to the scheme in respect of the accounting period. The Company also contributes to certain personal pension schemes and these contributions are charged to the statement of comprehensive income in the period to which they relate.

(j) Foreign currency

Transactions arising during the year which are denominated in foreign currencies are translated at the rate of exchange ruling at the date of the transaction. All monetary assets and liabilities at the balance sheet date are retranslated at rates of exchange ruling on that date. All exchange differences are taken to the statement of comprehensive income in the year in which they arise.

The company's functional and presentational currency is the pound sterling.

(k) Operating leases

Costs in respect of operating leases are charged on a straight-line basis over the term of the lease.

3. Principal accounting policies (continued)

(l) Financial instruments

The company only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their amortised cost. All financial assets and financial liabilities are carried at amortised cost.

(m) Exemptions for qualifying entities under FRS 102

As permitted by FRS 102, the company has taken advantage of the following disclosure exemptions available under the standard:

- (i) the requirement to prepare a statement of cash flows. [Section 7 of FRS 102 and para 3.17(d)];
- (ii) the non-disclosure of key management personnel compensation in total. [FRS 102 para 33.7];
- (iii) the additional requirements with respect to the disclosure of related party transactions;
- (iv) the additional requirements with respect to the disclosure of financial instruments.

Where required, equivalent disclosures are given in the consolidated financial statements of Jisc.

4. Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgements in applying the entity's accounting policies:

i) Multi-employer defined benefit pension scheme

The institution participates in the Universities Superannuation Scheme (USS), a defined benefit scheme which is 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 as in the judgement of the scheme's actuary, this is not possible to do on a reasonable and consistent basis 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 and therefore accounts for the scheme as if it were a defined contribution scheme. See note 18 for further details.

4. Critical accounting judgements and estimation uncertainty (continued)

(b) Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

i) Useful economic life of tangible and intangible assets

The annual depreciation charge for tangible assets and annual amortisation charge for intangible assets are sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See notes 12 and 13 for the carrying amount of the intangible and fixed assets respectively, and notes 3(d) and 3(e) for the useful economic lives for each class of assets.

ii) Impairment of debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

5. Turnover

The income, surplus and net assets are attributable to the principal activity of the provision of network and other related services to the education and research community and the provision of content and associated licensing of the Jisc Collections division. The Company operates in the UK. Income for the year to 31 July 2019 from external customers that are non-UK based was £720k (2018: 1,124k) with the remainder generated in the UK.

	2019 £'000	2018 £'000
Grants from Jisc	47,112	46,433
Grants from other funding bodies	1,785	1,741
Charges for services	16,452	15,136
Subscription income	47,505	37,440
Transfers from deferred grant account	12,339	12,253
	125,193	113,003

6. Cost of sales

	2019 £'000	2018 £'000
Subscriptions	(47,921)	(38,065)
Connectivity	(38,455)	(39,086)
Digital Analytics and Futures	(2,379)	(2,153)
Support and liaison	(5,843)	(5,109)
Trust and Identity	(1,708)	(1,753)
Cloud	(1,377)	(1,209)
Cyber Security	(5,530)	(2,794)
Depreciation of fixed assets	(11,245)	(10,860)
Rights to electronic content – amortisation	(1,479)	(1,891)
	(115,937)	(102,920)

7. Interest receivable and similar income

	2019 £'000	2018 £'000
Bank interest	74	73

8. Profit before taxation

The profit before taxation is stated after charging:

	2019 £'000	2018 £'000
Depreciation of tangible fixed assets – owned	11,245	10,862
Operating lease charges	398	241
Amortisation of intangible fixed assets	1,479	1,891

In accordance with SI 2008/489 the company has not disclosed the fees payable to the company's auditors for 'Other services' as this information is included in the consolidated financial statements of Jisc. Audit fees of £52,866 (2018: £32,000) are recognised within the company's statement of comprehensive income for the year.

9. Tax on profit

a) Taxation on surplus of income less expenditure

	2019 £'000	2018 £'000
Current tax		
United Kingdom corporation tax due for the year	-	-
Total current tax charge	-	-

b) Reconciliation of tax charge

The tax for the year is lower (2018: lower) than the applicable rate of corporation tax in the United Kingdom (2018 19%; 2017: 19%). The difference is explained below:

	2019 £'000	2018 £'000
Profit before taxation	509	259
Profit before taxation multiplied by the rate in the UK of 19% (2018: 19%)	97	49
Effects of:		
Pension contributions deductible when paid	29	
Expenses not deductible/non taxable	2	1
Profit not taxable as transferred to parent under Gift aid multiplied by the rate in the UK of 19% (2018: 19.0%)	(128)	(50)
Total tax charge for the year	-	-

At 31 July 2019 the Company had no deferred tax assets or liabilities (2018: £nil). It is the directors' intention to gift aid all profits to its parent undertaking, Jisc. The donation will be paid within nine months of the year end in accordance with HMRC regulations.

The tax rate for the current year is 19%, with a reduction to 17% effective from 1 April 2020. This change had been substantively enacted at the balance sheet date.

10. Employee information

The average monthly number of persons, including executive directors, employed by the company or by the parent, Jisc, during the year was:

By activity:	2019 Number	2018 Number
Management	6	6
Technical	159	135
Administration	3	3
	168	144

Of the total staff numbers listed above, 5 (2018: 6) are directly employed by Jisc Services Limited. The remainder are employees of Jisc (the parent), but who perform their services for the company and so their employee costs are recharged in full to JSL.

Staff costs for the above persons:

	2019 £'000	2018 £'000
Wages and salaries	8,194	7,021
Social security costs	826	707
Other pension costs (see Note 18)	1,511	1,123
	10,531	8,851

Included in the £10,532k (2018: £8,851k) total above, are staff costs of £10,304k for 2019 (2018: £8,573k) who represent staff transferred to and now employed by Jisc as part of the Business Transformation agreement in 2015 but still providing services to the company; the remaining costs are for the 5 (2018: 6) staff employed by the company directly.

11. Directors' emoluments

The emoluments of five of the six directors (including those who resigned during the year) totalling £760,899 (2018: £728,221) have been borne by the parent company and not recharged to this entity. The amounts below reflect the recharge from the parent company for the remaining director. Retirement benefits accrued to one (2018: one) director under the Universities Superannuation Scheme. Amount of benefits under this scheme accrued to the highest paid director was an annual pension of £50,000 (2017: £51,857) and a one-off lump sum of £86,725 (2018: £154,760).

	2019 £'000	2018 £'000
Aggregate Emoluments	123	117
Company contributions to a pension scheme	21	20
	144	137

12. Intangible assets

	Rights to Electronic Content £'000
Cost	
At 1 August 2018	14,440
Disposals	(2,314)
At 31 July 2019	12,126
Accumulated Amortisation	
At 1 August 2018	9,910
Disposals	(2,314)
Charge for the year	1,479
At 31 July 2019	9,075
Net Book Amount	
At 31 July 2018	4,530
At 31 July 2019	3,051

Assets were assessed for impairment indicators in the year. No impairment indicators were noted.

13. Tangible assets

	Network Equipment £'000	Plant and Machinery £'000	Website £'000	Total £'000
Cost				
At 1 August 2018	76,866	167	58	77,091
Additions	8,136	-	-	8,136
Disposals	(4,705)	(167)	-	(4,872)
At 31 July 2019	80,297	-	58	80,355
Accumulated Depreciation				
At 1 August 2018	57,782	167	58	58,007
Charge for the year	11,245	-	-	11,245
Disposals	(4,705)	(167)	-	(4,872)
At 31 July 2019	64,322	-	58	64,380
Net Book Amount				
At 31 July 2018	19,084	-	-	19,084
At 31 July 2019	15,975	-	-	15,975

14. Debtors

	2019	2018
	£'000	£'000
Trade debtors	8,553	5,237
Amounts owed by group undertakings	12,574	4,217
Taxation and social security	-	151
Other debtors	518	33
Prepayments and accrued income	29,914	25,521
	51,559	35,159

The amounts owed by group undertakings are unsecured, interest free and repayable on demand.

15. Creditors: amounts falling due within one year

	2019	2018
	£'000	£'000
Trade creditors	8,194	3,050
Taxation and social security	812	-
Other creditors	250	6
Deferred capital grant (note 16)	9,307	11,299
Accruals and deferred income	40,008	34,061
	58,571	48,416

16. Creditors: amounts falling due after more than one year

	2019	2018
	£'000	£'000
Deferred capital grant	8,899	11,110
	8,899	11,110

	2019	2018
	£'000	£'000
Deferred capital grant		
Balance at 1 August	22,409	25,048
Received from Jisc in the year	8,136	9,614
Released to statement of comprehensive income	(12,339)	(12,253)
Balance at 31 July	18,206	22,409
Due within one year (note 15)	9,307	11,299
Due in more than one year	8,899	11,110
Balance at 31 July	18,206	22,409

17. Financial commitments

The Group had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	2019 £'000	2018 £'000
Land and buildings		
Not later than one year	-	260
Later than one year and not later than five years	-	563
Later than five years	-	-
	-	823

The lease commitment for 2018 related to a property on Gray's Inn Road. During 2019 Jisc vacated the property and lease was reassigned to a third party. All other leases are held by the parent company Jisc.

18. Post-employment benefits

Pension costs

The institution participates in 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 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 it were a wholly defined contribution scheme. As a result, the amount charged to the profit and loss 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.

The total cost charged to the profit and loss account is £1,504,692 (2018: £1,116,317) in respect of the USS scheme, pension costs payable to other personal pension schemes amounted to £6,793 (2018: £6,595). There was an accrual at the end of the financial year in respect of these contributions.

It should be noted that the majority of these costs represent the recharge value of employees of Jisc who perform services for JSL, with only 5 (2018: 6) employees under USS being employed directly by JSL, the cost of whose contributions totalled £32k (2018: £38k).

Under FRS 102, a provision has been made by members of the USS pension scheme to cover the member's share of the agreed deficit contribution. It has been judged that in the case of staff directly employed by Jisc but recharged to JSL, the liability for the USS pension deficit contribution is held by Jisc.

18. Post-employment benefits (continued)

The latest available complete actuarial valuation of the Retirement Income Builder is at 31 March 2017 (the valuation date), which was carried out using the projected unit method. A valuation as at 31 March 2018 is underway but not yet complete.

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

The 2017 valuation was the fourth 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 £60.0 billion and the value of the scheme's technical provisions was £67.5 billion indicating a shortfall of £7.5 billion and a funding ratio of 89%.

The key financial assumptions used in the 2017 valuation are described below. More detail is set out in the Statement of Funding Principles.

Pension increases (CPI)	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a.
Discount rate (forward rates)	Years 1-10: CPI – 0.53% reducing linearly to CPI – 1.32% Years 11-20: CPI + 2.56% reducing linearly to CPI + 1.7% by year 21 Years 21 +: CPI + 1.7%

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2017 actuarial valuation. The mortality assumptions used in these figures are as follows:

2017 valuation

Mortality base table	Pre-retirement: 71% of AMC00 (duration 0) for males and 112% of AFC00 (duration 0) for females Post retirement: 96.5% of SAPS S1NMA "light" for males and 101.3% of RFV00 for females
Future improvements to mortality	CMI_2016 with a smoothing parameter of 8.5 and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

	2019	2018
Males currently aged 65 (years)	24.6	24.5
Females currently aged 65 (years)	26.1	26.0
Males currently aged 45 (years)	26.6	26.5
Females currently aged 45 (years)	27.9	27.8

18. Post-employment benefits (continued)

A new deficit recovery plan was put in place as part of the 2017 valuation, which requires payment of 5% of salaries over the period 1 April 2020 to 30 June 2034. The 2019 pension liability provision reflects this plan. The provision figures have been produced using the following assumptions as at 31 March 2018 and 2019:

	2019	2018
Discount rate	2.44%	2.64%
Pensionable salary growth	n/a	n/a
Pension increases (CPI)	2.11%	2.02%

19. Related Party Disclosures

Year ended 31 July 2019	Income	Expenditure	Debtors	Creditors
	£'000	£'000	£'000	£'000
Abertay University	128	-	8	43
Birkbeck College	110	-	20	56
Forth Valley College	12	-	10	-
GEANT	609	1,630	379	565
HESA Limited	29	-	-	-
Higher Education Funding Council for Wales (HEFCW)	13	-	-	-
Lancaster University	642	66	31	285
National Science Museum	9	-	-	6
Oxford Brookes University	166	-	15	89
Painless Security LLC	-	37	-	-
Richmond Upon Thames College	6	-	-	3
Royal Holloway, University of London	296	-	27	149
Shibboleth Consortium	38	-	-	-
Staffordshire University	101	23	1	34
Universities UK	-	2	-	-
University of Greenwich	196	29	9	49
University of London	33	-	-	25
University of Oxford	951	-	40	393
	3,339	1,787	540	1,697

The Company is exempt under FRS102 from disclosing related party transactions with entities that are wholly owned subsidiaries of Jisc.

19. Related Party Disclosures (continued)

Year ended 31 July 2018	Income	Expenditure	Debtors	Creditors
	£'000	£'000	£'000	£'000
Abertay University	83	-	-	43
Birkbeck College	99	-	2	62
Forth Valley College	4	-	-	-
GEANT	941	1,918	-	-
Guild HE	-	2	-	-
Lancaster University	495	-	50	273
National Science Museum	8	-	-	6
Oxford Brookes University	157	-	15	87
Painless Security LLC	-	401	-	-
Richmond Upon Thames College	6	-	2	3
Royal Holloway, University of London	202	-	31	138
Shibboleth Consortium	-	38	-	-
Staffordshire University	106	29	0	37
University of Greenwich	112	-	8	50
University of London	15	2	9	25
University of Oxford	674	33	1	362
	2,902	2,423	118	1,084

20. Controlling parties

The immediate parent undertaking is Jisc, a Charity registered in England and Wales.

The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is Jisc. Copies of Jisc consolidated financial statements can be obtained from the Company Secretary at Level 3, One Castlepark, Tower Hill, Bristol BS2 0JA.