

Charity number: 309720
Company number: 1109384

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED

31 JULY 2005



WENN TOWNSEND
CHARTERED ACCOUNTANTS

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

THE YARNTON TRUST

Registered in England No: 1109384

Registered Charity No: 309720

GOVERNORS

Mr Stanley Fink (Chairman)

Professor Hugh Williamson (Vice-Chairman)

Professor Shlomo Ben-Ami	The Lord Marks of Broughton
Mr Martin Blackman	Dr John Muddiman
Professor Baruch Blumberg	Mr Peter Oppenheimer
Mrs Elizabeth Corob	Mr Martin Paisner
Mr Michael Garston	Mr George Pinto
Professor Martin Goodman	Mr Moshe Raviv
Dr Alfred Gottschalk	Mr Charles Sebag-Montefiore
Sir Richard Greenbury	Dr David Taylor
HRH Prince El Hassan bin Talal	Mr Dennis Trevelyan
Professor Alan Jones	Dr Diana Walford
Dr Paul Joyce	The Lord Weidenfeld
Mr David Lewis	Mr Roger Wingate

EMERITUS GOVERNORS

Sir Zelman Cowen	Mr Felix Posen
Mr William Frankel	Sir Maurice Shock
Mr Frank Green	Sir Sigmund Sternberg
Sir Claus Moser	Professor Geza Vermes
The Revd. Ernest Nicholson	The Rt Hon. The Lord Woolf
Dr David Patterson	The Rt Hon. The Lord Young

PRESIDENT

Mr Peter Oppenheimer

EMERITUS PRESIDENT

Dr David Patterson

SECRETARY

Mr Martin Paisner

BURSAR

Mr Peter Da Costa

REGISTERED OFFICE

Yarnton Manor
Yarnton
Oxford
OX5 1PY

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

AUDITORS

Wenn Townsend
30 St Giles
Oxford OX1 3LE

INVESTMENT MANAGERS

Kleinworth Benson
Private Bank
PO Box 191
10 Fenchurch Street
London EC3M 3LB

Gerrard
Old Mutual Place
2 Lambeth Hill
London EC4V 4GG

SOLICITORS

Berwin Leighton Paisner
Bouverie House
154 Fleet Street
London EC4A 2JD

Blake Lapthorn Linnell
Seacourt Tower
West Way
Oxford OX2 0FB

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

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OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2005

The Governors present their report and the financial statements for the year ended 31 July 2005.

Objective of the Charity

The principal activity of the Oxford Centre for Hebrew and Jewish Studies ('the Centre') is the advancement of research and education in the field of Hebrew and Jewish Studies. The Centre is sometimes referred to as "the Charity" in the accounts. A full review of the Centre's activities setting out the achievements of the Centre in meeting its objectives is contained in the separately published academic report for the academic year ending 30 September 2005.

Organisational and decision-making structure

All major decisions of the Centre are authorised by its Board of Governors which meets not less than 3 times each year. Other main decision making committees, which all report to the Board of Governors, are the Academic Advisory, Finance and Library Committees.

Charitable status and associated charity

The Centre is a registered charity (no. 309720) and has no liability to corporation tax on its charitable activities. The Centre is administered under its Memorandum and Articles of Association. The Centre is a company limited by guarantee and has no share capital. Each member undertakes to subscribe £1 in the event of a winding up of the company. The income and property of the Centre must be applied solely towards the promotion of the objectives of the Centre. The Yarnton Trust is an associated trust governed under a separate trust deed and is a registered charity (no. 278877).

Operating locations

Most of the full-time fellows teach and carry out research at the Hebrew and Jewish Studies Unit of the University of Oxford ('the Unit'). The Unit's premises are located in the Oriental Institute building in the centre of Oxford. At the Yarnton Manor campus, 4 miles from the centre of Oxford, accommodation, a major research library, teaching and administrative support are provided for the Centre's fellows and other teachers, visiting scholars and students. Numerous related academic activities occur during the year at both locations, including seminars, lectures and conferences. The Looted Art Research Unit is located in London.

Investment powers

Under paragraph 10 of the Memorandum of Association, the Centre has the power to invest money, not immediately required for its purposes, in or upon such investments, securities or property as may be thought fit. The Yarnton Trust has the power to invest money under its trust deed as may be thought fit.

Financial Review

Statements of financial activities ('SOFAs') for the year have been produced on pages 7 and 8 showing movements on unrestricted, designated, restricted and endowment funds. The consolidated group income and expenditure deficit for the year was £198,686 (2004 £153,423). Group funds at the end of the year were £9,415,937 (2004: £8,477,120), an increase of £938,817 in the year.

The property assets of the Centre are held in order to carry out the Centre's research, teaching, administration, accommodation and library support activities. Other assets are held as endowment investments and at the end of the year fixed assets of the Group had increased to £10,468,883 (2004: £9,266,756), an increase of £1,202,127 in the year.

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2005 (Continued)

Funds and reserves policy

In accordance with the relevant SORP, the Centre's funds are shown in the SOFA and at the balance sheet date the Governors are of the opinion that the funds are adequate to fulfill the current obligations of the Centre and during the 12 months from the date of this report. The Centre aims to build up its endowment reserves in order to produce more certain regular income for its activities.

Fund-raising activities

The Centre received donations of £1,506,193 (2004: £2,291,149) during the year. Of this, £70,150 (2004: £101,633) was received for endowments. The Centre has agreements with two individuals to raise funds on behalf of the Charity. £4,000 (2004: £40,000) was paid to the fundraisers during the year.

Grant making policy

The Centre made grants during the year to:

- the University of Oxford towards the running costs of the Oriental Institute building, for remuneration of Centre fellows who are also members of the Unit and for student fees relating to the Master of Studies (MSt) student programme.
- various Oxford Colleges for fee arrangements relating to the MSt student programme.

Under the various related agreements with the University and Colleges, it is intended that these grants will continue for the foreseeable future.

Risk review

The Centre carries out an annual assessment of major risks. In the view of the Governors, the risk management and internal controls adopted are appropriate for the Centre's activities.

Strategic objectives

The Governors aim to:

- build on the achievements of the Centre and to continue to meet the highest standards of academic excellence;
- maintain and highlight the strong position of Oxford University in Jewish studies.
- further enhance the role of the Leopold Muller Memorial Library as a major source of research material, particularly in modern Jewish history.
- continue to expand the Centre's endowment capital, especially for the purpose of funding fellowships and graduate student scholarships.
- develop further the facilities of the Yarnton Manor estate and to increase its role as an academic study and conference centre.
- develop co-operation with other institutions engaged in postgraduate teaching and research in the Centre's fields of endeavour.

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2005 (Continued)

Future Plans

Apart from its continuing regular programme of academic activities there are a number of property changes planned which include the sale of Exeter Farm farmhouse and outbuildings and the building of new accommodation on the Mead Farm site.

Governors' responsibilities

Company Law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Centre and of the surplus or deficit of the Centre for that period. In preparing those financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Centre will continue in business.

The Governors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Centre. They are also responsible for safeguarding the assets of the Centre and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Investment funds

At 31 July 2005 the total value of all the Centre's investment funds was £7,066,587 (2004: £6,217,385).

Kleinwort Benson Investment Management Limited

The investment fund manager of some of the Centre and The Yarnton Trust funds for the year ended 31 July 2005 was Kleinwort Benson Investment Management Limited. The total value of the consolidated investment portfolios as at 31 July 2005 was £2,477,291 (2004: £2,196,684).

The Permanent Endowment Fund of the Centre

The investment objective of the fund is to obtain the maximum total return considered prudent but with a preference for income. The total value of the fund as at 31 July 2005 was £1,317,823 (2004: £1,166,594) showing an increase of £151,229, which represents an appreciation of 13%. During the period the fund produced gross income of approximately £58,191, representing a yield of 5%. Taking into account this and the capital appreciation, the fund produced a total return of 18.7%. These figures are after deducting management fees of £8,922.

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2005 (Continued)

The Expendable Endowment Fund of The Yarnton Trust

The investment objective of the fund is to obtain the maximum total return considered prudent but with a preference for income. Capital may only be spent if the original value of the fund is maintained in real terms.

The total value of the fund as at 31st July 2005 was £1,013,941 (2004: £905,501) showing an increase of £108,440 which represents an appreciation of 12%.

During the period the fund produced a gross income of approximately £40,326. This represents a yield of 4.4% which is in excess of the market's 3.2%. Taking into account this income and the capital appreciation, the fund produced a total return of 16.4%. These figures are after deducting management fees of £6,649.

The Permanent Endowment Fund of The Yarnton Trust

The investment objective of the fund is to maximise income but with retention of capital values in real terms over the longer term.

The total value of the fund as at 31st July 2005 was £145,527 (2004: £124,589) showing an increase of £20,938 for the year which represents an appreciation of 16.8%. During the period the fund produced a gross income of approximately £5,561. This represents a yield of 4.5% which is significantly in excess of the market's 3.2%. Taking into account this income and the capital appreciation, the fund produced a total return of 21%. These figures are after deducting management fees of £1,019.

Gerrard

Gerrard are the investment managers of the Centre's MCA Endowment Fund. The investment objective of this fund is to obtain the maximum long-term total return, net of any tax, which is regarded from time to time as a prudent target for the fund. At 31 July 2005 the value of the fund was £4,540,350 (2004: £3,976,772). Of the funds of £4,540,350 at 31 July 2005, the value of equity investments amounted to £3,976,407. Net unrealised gains in the period amounted to £487,257.

During the year the FTSE 100 Index appreciated by 19.7% whilst the FTSE Government Securities All Stock Index appreciated by 3.8%, with yields of 3.2% and 4.3% respectively and total returns of 23.9% and 9.7% respectively.

Governors

The Governors set out below have held office for the whole of the period from 1 August 2004 to the date of this report, unless otherwise stated. In accordance with the Articles of Association, Professor Blumberg, Mrs Corob, Mr Garston, Prince Hassan, Mr Hyman, Professor Robertson and Mr Trevelyan resign and, being eligible, offer themselves for re-election apart from Mr Hyman and Professor Robertson. The Governors wish to express their gratitude to Mr Hyman and Professor Robertson for their services rendered during their terms in office.

Mr Stanley Fink (Chairman)
Professor Hugh Williamson (Vice-Chairman)
Professor Shlomo Ben-Ami
Mr Martin Blackman
Professor Baruch Blumberg
Mrs Elizabeth Corob
Mr Stanley Fink
Mr Michael Garston
Sir Richard Greenbury
Professor Martin Goodman
Dr Alfred Gottschalk
Mr David Hyman (resigned 16 December 2005)
Dr Paul Joyce
Professor Alan Jones
Mr David Lewis

The Lord Marks of Broughton
Dr John Muddiman
Mr Peter Oppenheimer
Mr Martin Paisner
Mr George Pinto
HRH Prince El Hassan bin Talal
Mr Moshe Raviv (appointed 1 September 2005)
Professor Ritchie Robertson (resigned 16 December 2005)
Mr Charles Sebag-Montefiore
Dr David Taylor
Mr Dennis Trevelyan
Dr Diana Walford
The Lord Weidenfeld
Mr Roger Wingate

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2005 (Continued)

Appointment of University Board Governors

The following bodies have the power to appoint members of the Board of Governors in accordance with the Articles of Association.

The Humanities Board of the University of Oxford (two members). The current appointees are Dr Paul Joyce and Professor Hugh Williamson.

The Oriental Studies Board of the University of Oxford (two members). The current appointees are Professor Martin Goodman and Dr David Taylor.

Governor Appointments, Induction and Training

Governors are also Trustees of the charity. Appointments are made by the Board giving proper regard to the range of skills and experience needed to govern the charity. On appointment Governors are provided with copies of the Centre's governing documents, annual reports and other current relevant material. Ongoing legal, investment and other advice is thereafter provided to Governors as appropriate.

Auditors

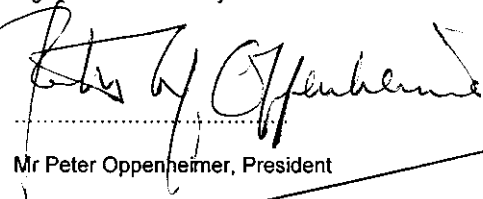
Wenn Townsend have signified their willingness to continue in office as the Centre's auditors and a resolution proposing their reappointment will be put forward at the forthcoming Annual General Meeting of the Board of Governors.

Post Balance Sheet Event

Following a strategic review and assessment of the Centre's property requirements in 2004 a number of future property changes were proposed. As part of this process, Exeter Farm farmhouse was sold in October 2005 for £779,661 net of costs.

Approved by the Board of Governors on 13 December 2005.

Signed on its behalf by

A handwritten signature in black ink, appearing to read 'Peter Oppenheimer', is written over a horizontal dotted line. Below the signature, the text 'Mr Peter Oppenheimer, President' is printed.

Mr Peter Oppenheimer, President

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

INDEPENDENT AUDITORS' REPORT TO THE GOVERNORS OF THE OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

We have audited the financial statements of the Oxford Centre for Hebrew and Jewish Studies ('the Centre') for the year ended 31st July 2005 which comprise the Statement of Financial Activities, Summary of Income and Expenditure Account, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out therein.

This report is made solely to the Centre's Governors, in accordance with section 235 of the Companies Act 1985. 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 an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Centre for our audit work, or for the opinions we have formed.

Respective responsibilities of governors and auditors

As described in the Statement of Governors' Responsibilities, the Governors, who are also the directors of the Centre for the purpose of company law, are responsible for the preparation of the Governors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Governors' Annual Report is not consistent with the financial statements, if the Centre has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Governors' remuneration and transactions with the Centre is not disclosed.

We read other information contained in the Governors' Report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Governors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Centre's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the Centre's affairs as at 31 July 2004 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Wenn Townsend
Wenn Townsend
Chartered Accountants and Registered Auditors
Oxford

14 December 2005

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE CHARITY
FOR THE YEAR ENDED 31 JULY 2005**

Charity	Note	Unrestricted £	Designated £	Restricted £	Endowment £	Total 2005 £	Total 2004 £
Incoming Resources							
Donations, legacies and similar income		244,444	4,307	1,187,292	70,150	1,506,193	2,291,149
Less: deferred income	13	-	-	(361,068)	-	(361,068)	(546,506)
		244,444	4,307	826,224	70,150	1,145,125	1,744,643
Incoming resources from operating activities							
(i) in furtherance of Charity's objects	2	-	-	2,420	-	2,420	-
(ii) for generating funds		-	-	-	-	-	-
Investment income		39,635	235	975	236,186	277,031	207,737
Investment income from The Yarnton Trust		-	-	-	38,219	38,219	33,895
Other income resources	2	294,088	-	177,459	(240,416)	231,131	144,197
Total incoming resources	2	578,167	4,542	1,007,078	104,139	1,693,926	2,130,472
Resources expended							
Cost of generating funds	3	33,174	-	-	9,762	42,936	76,442
In furtherance of the Charity's objects:							
Grants payable	4	-	-	112,460	-	112,460	224,449
Activities costs	4	326,356	3,757	453,977	-	784,090	1,094,039
Support costs	4	282,629	-	493,698	-	776,327	724,485
Management and Administration	5	120,641	-	-	-	120,641	97,777
Total Resources Expended	6	762,800	3,757	1,060,135	9,762	1,836,454	2,217,192
Net (outgoing)/incoming resources before transfers		(184,633)	785	(53,057)	94,377	(142,528)	(86,720)
Net transfers between funds	18	(65,640)	(785)	104,644	(38,219)	0	-
Net (outgoing)/incoming resources before revaluations and investment asset disposals		(250,273)	(0)	51,587	56,158	(142,528)	(86,720)
Gains and losses on revaluations and disposals of investment assets							
Investment property	10	290,000	-	-	-	290,000	-
Fixed asset investments unrealised gains/(losses)	11	-	-	-	630,011	630,011	(9,163)
Fixed asset investments realised gains		-	-	-	33,657	33,657	4,722
Net movement in funds for the year		39,727	(0)	51,587	719,826	811,140	(91,161)
Fund balances at 1 August 2004		(12,279)	-	59,957	7,042,294	7,089,972	7,181,133
Fund balances at 31 July 2005		£ 27,448	£ 0	£ 111,544	£ 7,762,120	£ 7,901,112	£ 7,089,972

The notes on pages 11 to 22 form part of these accounts.

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST JULY 2005**

	Note	Unrestricted £	Designated £	Restricted £	Endowment £	Total 2005 £	Total 2004 £
Incoming Resources							
Donations, legacies and similar income		244,444	4,307	1,187,292	70,150	1,506,193	2,291,149
Less: deferred income	13	-	-	(361,068)	-	(361,068)	(546,506)
		244,444	4,307	826,224	70,150	1,145,125	1,744,643
Incoming resources from operating activities							
(i) in furtherance of Charity's Objects	2	-	-	2,420	-	2,420	-
(ii) for generating funds		-	-	-	-	-	-
Investment income		39,635	235	975	261,542	302,387	231,583
Other income resources	2	294,088	-	177,459	(220,291)	251,256	161,561
Total incoming resources	2	578,167	4,542	1,007,078	111,401	1,701,188	2,137,787
Resources expended							
Cost of generating funds	3	33,174	-	-	17,225	50,399	83,414
In furtherance of the Charity's objects:							
Grants payable	4	-	-	112,460	-	112,460	224,449
Activities costs	4	326,356	3,757	453,977	-	784,090	1,094,039
Support costs	4	282,629	-	493,698	-	776,327	724,485
Management and Administration	5	120,641	-	-	-	120,641	97,777
Total Resources Expended	6	762,800	3,757	1,060,135	17,225	1,843,917	2,224,164
Net (outgoing)/incoming resources before transfers		(184,633)	785	(53,057)	94,176	(142,729)	(86,377)
Net transfers between funds	18	(65,640)	(785)	104,644	(38,219)	0	-
Net (outgoing)/incoming resources before revaluations and investment assets disposals		(250,273)	(0)	51,587	55,957	(142,729)	(86,377)
Gains and losses on revaluations and disposals of investment assets							
Investment property	10	290,000	-	-	-	290,000	-
Fixed asset investments unrealised gains/(losses)	11	-	-	-	739,698	739,698	(7,124)
Fixed asset investments realised gains		-	-	-	51,848	51,848	9,075
Net movement in funds for the year		39,727	(0)	51,587	847,503	938,817	(84,426)
Fund balances at 1 August 2004		(12,279)	-	59,957	8,429,442	8,477,120	8,561,546
Fund balances at 31 July 2005		£ 27,448	£ 0	£ 111,544	£ 9,276,945	£ 9,415,937	£ 8,477,120

The notes on page 11 to 22 form part of these accounts.

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

**CONSOLIDATED SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2005**

	Note	2005 £	2004 £
Gross income from continuing operations – unrestricted, restricted and designated funds	2	1,589,787	1,994,942
Transfer from endowment funds		38,219	68,827
Total expenditure of continuing operations		(1,826,692)	(2,217,192)
Total net expenditure for the year		£ (198,686)	£ (153,423)

**CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 JULY 2005**

	2005 £	2004 £
Net expenditure from income and expenditure account (as above)	(198,686)	(153,423)
Capital increases in endowment funds	55,957	67,046
Net realised gains on endowment fund investment	51,848	9,075
Total realised net losses for the year	(90,881)	(77,302)
Net unrealised gains/(losses) on endowment fund investments	739,698	(7,124)
Net unrealised gains on investment property	290,000	-
Total recognised net gains/(losses) for the year	£ 938,817	£ (84,426)

Consolidated figures represent the Group, which combines the Centre and The Yarnton Trust.

The notes on pages 11 to 22 form part of these consolidated accounts.

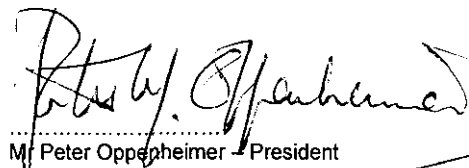
OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

BALANCE SHEET AS AT 31 JULY 2005

	Note	2005	Group 2004	2005	Charity 2004
Fixed Assets					
Tangible fixed assets	9	2,042,926	1,980,001	2,042,926	1,980,001
Investment property	10	1,359,370	1,069,370	1,359,370	1,069,370
Investments	11	7,066,587	6,217,385	5,907,120	5,187,294
		<u>10,468,883</u>	<u>9,266,756</u>	<u>9,309,416</u>	<u>8,236,665</u>
Current Assets					
Debtors – falling due within one year	12	50,504	88,867	42,061	78,517
Bank deposit – general		473,195	616,777	473,196	616,777
		<u>523,699</u>	<u>705,644</u>	<u>515,257</u>	<u>695,294</u>
Current Liabilities					
Creditors – falling due within one year	13	(1,316,645)	(1,185,280)	(1,313,561)	(1,181,987)
Net Current Liabilities		<u>(792,946)</u>	<u>(479,636)</u>	<u>(798,304)</u>	<u>(486,693)</u>
Creditors – fallings due after more than one year	13	(260,000)	(310,000)	(610,000)	(660,000)
Net Assets		<u>£ 9,415,937</u>	<u>£ 8,477,120</u>	<u>£ 7,901,112</u>	<u>£ 7,089,972</u>
Capital funds					
Endowments	14	9,276,945	8,429,442	7,762,120	7,042,294
Income funds					
General fund		(522,552)	(272,279)	(522,552)	(272,279)
Revaluation reserve		550,000	260,000	550,000	260,000
Unrestricted	15	27,448	(12,279)	27,448	(12,279)
Designated	16	-	-	-	-
Restricted	17	111,544	59,957	111,544	59,957
		<u>£ 9,415,937</u>	<u>£ 8,477,120</u>	<u>£ 7,901,112</u>	<u>£ 7,089,972</u>

Consolidated figures represent the Group, which combines the Centre and The Yarnton Trust.
The notes on pages 11 to 22 form part of these accounts.

Approved by the Board of Governors and signed on its behalf on 13 December 2005


Mr Peter Oppenheimer – President

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2005**

1 Accounting policies

The financial statements have been prepared in accordance with applicable accounting Standards, the Statement of Recommended Practice 2000 - "Accounting by Charities" and the Companies Act 1985.

(a) Accounting convention

The financial statements are prepared under the historical cost convention as modified by the revaluation of fixed asset investments and investment property.

(b) Income

Income has been credited to the Income and Expenditure account on the following basis:

- Donations and dividends are recognised on a receivable basis, and include any income tax recoverable;
- Unrestricted income allocated for a specific purpose by the Centre is treated as a designated fund;
- Donations received for specific purposes, restricted on a time basis, are carried forward as deferred income and matched with related expenditure;
- Interest on an accruals basis.
- Rents on an accruals basis

(c) Fixed Assets

Freehold land and buildings are capitalised in the financial statements, but are not depreciated as the buildings are maintained to such a standard that their estimated residual value is not less than their carrying value. An annual impairment review is carried out by the Governors to ensure that this continues to be the case.

All other assets are written off to the income and expenditure account in the year of acquisition.

(d) Investment Properties

Investment properties are included in the balance sheet at their open market value based on periodical valuations. This accounting policy is in accordance with the Statement of Standard Accounting Practice (SSAP) 19, Accounting for Investment Properties. However, this is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. It is the opinion of the Governors that compliance with the Standard (SSAP 19) is necessary for the financial statements to give a true and fair view.

(e) Investments

Listed investments are stated at open market value. Net realised and unrealised gains and losses on investment assets are accounted for as part of the related funds when they occur, the calculation having been based on open market value.

(f) Taxation

The Centre is a charitable institution with exemption from taxation under section 505 of the Income and Corporation Taxes Act 1988.

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2005

.....continued

(g) Foreign currencies

Donations received in currencies other than sterling have been included at the rates obtained on conversion.

(h) Operating leases

Rentals payable under operating leases are charged to the income and expenditure account over the term of the lease.

(i) Pension costs

The Centre participates in the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS) both defined benefit schemes which are contracted out of the State Second Pension (S2P). The liabilities are valued every three years by professionally qualified independent actuaries using the projected unit method, the rates of contribution payable being determined by the trustees on the advice of their actuaries. In the intervening years the actuaries review the progress of the schemes. Pension costs are assessed in accordance with the advice of the actuaries, based on the latest actuarial valuation of the schemes, and are accounted for on the basis of charging the cost of providing pensions over the period during which the institution benefits from the employees' services.

Contributions payable to pension schemes are charges to the income and expenditure account in the period to which they relate.

(j) Allocation of costs to Resources Expended

Specific items of expenses are attributed to the appropriate category of:

- Costs of generating funds
- Charitable expenditure in furtherance of the charity's objects and support costs
- Management and administration

(k) Basis of allocation of costs between Unrestricted and Restricted Funds

Costs are specifically recognised as being unrestricted or restricted and are allocated appropriately.

(l) Basis of Consolidation

The financial statements for the Centre and the Yarnton Trust, which donates funds to the Centre, are consolidated as the Centre has control over The Yarnton Trust. The Centre's Governors appoint the Trustees of The Yarnton Trust.

(m) Fund accounting

Funds held by the Charity are:

- unrestricted general funds which can be used in accordance with the charitable objects at the discretion of the Trustees,
- designated funds which are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects,
- restricted funds which can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.
- endowment funds which are capital funds where, apart from expendable endowments, there is normally no power to convert the capital into income.

Further explanations of the nature and purpose of each fund is included in the notes to the financial statements.

(n) Gifts in kind

Properties, investments and other fixed assets donated to the charity are included as donation income at market value at the time of receipt.

2. Income

The results for the year are attributable to the principal activity, the advancement of education and research in the field of Hebrew and Jewish Studies.

Other incoming resources consists of hire of premises and accommodation, charges for minibus usage, photocopying and other office costs, and reimbursement of costs incurred on behalf of the European Association of Jewish Studies.

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2005

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	Unrestricted £	Designated £	Restricted £	Endowment £	Total 2005 £	Total 2004 £
3 Costs of generating funds						
Advertising and fundraising	20,358	-	-	-	20,358	51,470
Investment managers' fees	-	-	-	17,225	17,225	18,626
Postage and stationery	6,286	-	-	-	6,286	5,726
Printing	6,530	-	-	-	6,530	7,592
	£ 33,174	£ -	£ -	£ 17,225	£ 50,399	£ 83,414
	Unrestricted £	Designated £	Restricted £	Endowment £	Total 2005 £	Total 2004 £
4 Expenditure in relation to furtherance of the charity's objects						
Grants payable in furtherance of the charity's objects	£ -	£ -	£ 112,460	£ -	£ 112,460	£ 224,449
Cost of activities in furtherance of the charity's objects						
Academic expenses	41,834	-	17,448	-	59,282	56,283
Academic remuneration	81,742	-	213,432	-	295,174	292,276
M. St. course	-	-	155,139	-	155,139	89,650
Library	-	3,757	30,363	-	34,120	486,564
Looted Art Research Unit	-	-	12,877	-	12,877	12,830
Property and domestic – Yarnton	202,780	-	18,601	-	221,381	143,472
Projects: Qumran and St Petersburg	-	-	6,117	-	6,117	12,964
	£ 326,356	£ 3,757	£ 453,977	£ -	£ 784,090	£ 1,094,039
Support costs in furtherance of the charity's objects						
Academic expenses	10,652	-	79,239	-	89,891	84,304
M. St. course	-	-	128,123	-	128,123	118,840
Library	-	-	115,975	-	115,975	152,399
Looted Art Research Unit	-	-	83,408	-	83,408	65,155
Hebrew and Jewish Studies Unit	-	-	17,665	-	17,665	23,408
Management	120,968	-	25,263	-	146,231	104,785
Property and domestic – Yarnton	151,009	-	44,025	-	195,034	175,594
	£ 282,629	£ -	£ 493,698	£ -	£ 776,327	£ 724,485

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2005

.....continued

	Unrestricted £	Designated £	Restricted £	Endowment £	Total 2005 £	Total 2004 £
5 Management and Administration						
Management	48,744	-	-	-	48,744	48,262
Professional fees	9,345	-	-	-	9,345	17,086
Insurance	5,000	-	-	-	5,000	5,000
Finance costs	57,552	-	-	-	57,552	27,429
	<u>£ 120,641</u>	<u>£ -</u>	<u>£ -</u>	<u>£ -</u>	<u>£ 120,641</u>	<u>£ 97,777</u>

Professional fees include audit fees of £8,000 (2004: £7,720)

	Staff costs £	Other costs £	Total 2005 £	Total 2004 £
6 Further analysis of total resources expended, between staff and other costs				
Cost of generating funds	-	50,399	50,399	83,414
Expenditure in relation to furtherance of charity's objects				
Grants payable in furtherance of the charity's objects	-	112,460	112,460	224,449
Cost of activities in furtherance of the charity's objects				
Academic expenses	-	59,282	59,282	56,283
Academic remuneration	215,636	79,540	295,176	292,276
M. St. course	-	155,139	155,139	89,650
Library	-	34,120	34,120	486,564
Looted Art Research Unit	-	12,877	12,877	12,830
Property and domestic – Yarnton	36,514	184,866	221,380	143,472
Qumran and St Petersburg Projects	-	6,116	6,116	12,964
	<u>252,150</u>	<u>531,940</u>	<u>784,090</u>	<u>1,094,039</u>
Support costs in furtherance of the charity's objects				
Academic expenses	76,981	12,910	89,891	84,304
M. St. course	118,925	9,198	128,123	118,840
Library	88,416	27,559	115,975	112,399
Looted Art Research Unit	56,167	27,241	83,408	65,155
Hebrew and Jewish Studies Unit	4,774	12,892	17,666	23,408
Management	117,620	28,610	146,230	144,785
Property and domestic – Yarnton	178,258	16,776	195,034	175,594
	<u>641,141</u>	<u>135,186</u>	<u>776,327</u>	<u>724,485</u>
Management and Administration	<u>39,207</u>	<u>81,434</u>	<u>120,641</u>	<u>97,777</u>
	<u>£ 932,498</u>	<u>£ 911,419</u>	<u>£ 1,843,917</u>	<u>£ 2,224,164</u>

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2005

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7 Governors' Remuneration

The President

	2005 £	2004 £
Salary (excluding national insurance)	60,976	59,200
Pension contributions	2,134	8,288
Other benefits – private health care	1,040	900
	<u>£ 64,150</u>	<u>£ 68,388</u>

Expenses of £1,312 (2004: £2,649) were reimbursed to or paid on behalf of the President.

Professor M Goodman is a Fellow and Governor. He received a teaching stipend from the Centre of £2,000 (2004: £2,000) and was reimbursed £569 (2004: £466) for expenses incurred on behalf of the Centre.

No other Governor received remuneration or expenses during the year.

The cost of Professional Indemnity, Governors' and Officers' Liability and Fidelity Guarantee insurance for the year was £840 (2004: £672)

8 Staff costs

	2005 £	2004 £
Wages and salaries	792,596	782,254
Social security costs	62,084	61,178
Other pension contributions	77,818	77,131
	<u>£ 932,498</u>	<u>£ 920,563</u>

The above amounts include Governors' remuneration

There were no other employees earning over £50,000 per annum.

Research stipends of £38,832 (2004: £50,964) were paid to visiting academics.

Salary grants of £112,460 (2004: £137,990) were paid to the University of Oxford which remunerated 4 of the Centre's Fellows, none of whom were Governors during the period.

The average number of persons, including Governors, employed by the Centre during the year, including those working part-time on a long-term basis, were as follows:

	2005		2004	
	Full-time	Part-time	Full-time	Part-time
Academic	11	2	12	2
Library	2	3	2	1
Administration	12	3	11	3
Domestic and maintenance	6	6	6	8
	<u>31</u>	<u>14</u>	<u>31</u>	<u>14</u>

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2005

.....continued

9 Tangible fixed assets

	Group and Charity 2005 £	2004 £
Freehold Land and Buildings		
Exeter Farm – outbuildings	125,000	125,000
Mead Farm	485,000	485,000
Mead Farm Development	62,925	-
	<u>672,925</u>	<u>610,000</u>
 Yarnton Manor Estate		
- Yarnton Manor	1,000,000	1,000,000
- Ricardo House	370,000	370,000
	<u>1,370,000</u>	<u>1,370,000</u>
 Books and equipment		
Library collections	1	1
	<u>£ 2,042,926</u>	<u>£ 1,980,001</u>

The assets are all used for the furtherance of the charity's objects in the advancement of education in the field of Hebrew and Jewish Studies.

Yarnton Manor Estate

Yarnton Manor was purchased during the year ended 31 July 1992 at a cost of £1 million from the Charles Wolfson Charitable Trust. The Governors are of the opinion that the price paid was substantially below open market value then, and at 31 July 2005. The Charles Wolfson Charitable Trust has the right of first refusal if at any time in the period of 50 years ending on 7 May 2042 the Governors of the Centre decide to sell Yarnton Manor. The price to be paid by the Charles Wolfson Charitable Trust would be £1 million plus the cost of any additional capital expenditure. Such additional capital expenditure was incurred in the building of Ricardo House.

In the event that Yarnton Manor is sold in the 50 year period and the Charles Wolfson Charitable Trust exercises its right under the above agreement, that trust entered into a commitment, which is expressed not to be legally binding, to make a donation to the Centre of one half of any selling price received by the Charles Wolfson Charitable Trust in excess of the re-purchase price paid to the Centre by the Trustees.

Mead Farm

In November 2002 the Centre received a gift of land from the Charles Wolfson Charitable Trust, adjacent to the Yarnton Manor Estate. The market value of the gift was £485,000. A similar right of refusal, as described above for the Yarnton Manor Estate, applies to this land.

Development of Mead Farm

The construction of accommodation plus storage space is in progress. The work was put out to tender and the contract was awarded to Fennells Ltd. The total cost of the building work is estimated to be £700,000 and is scheduled to be completed by the end of April 2006.

Library

The Library Collections have been written down to £1 with all subsequent expenditure written off as incurred. The Governors consider that any revaluation of these assets or any attempt to quantify their value would be misleading.

Equipment

In accordance with the accounting policies of the Centre, fixed assets purchased in the period were written down to zero.

Impairment review

In the opinion of the Governors, there have not been any events or changes in market value to indicate that the value of fixed assets have suffered impairment during the year.

Insured value

The total insured value of the assets of the group, which are used to promote the objectives of the charity, at 31 July 2005 is £24,855,379 (2004: £22,309,050).

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2005

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10 Investment property

	Group and Charity	
	2005	2004
	£	£
Exeter Farm – Farmhouse	800,000	510,000
Perry Orchard	559,370	559,370
	<u>£ 1,359,370</u>	<u>£ 1,069,370</u>

Exeter Farmhouse was valued by Savills in September 2005 at the property's open market value.
Perry Orchard was purchased in July 2004.

11 Movement in fixed asset investments

	Group 2005 £	Charity 2005 £
Market value at 1 August 2004	6,217,385	5,187,294
Less: Cash held in CAF accounts at 1 August 2004	(35,284)	(35,284)
Disposals	(918,393)	(662,934)
Additions	1,760,971	1,502,513
Change in cash held by investment managers	(1,192,308)	(1,190,807)
Unrealised gains	739,698	630,011
Realised gains	51,848	33,657
Market value at 31 July 2005	<u>6,623,917</u>	<u>5,464,450</u>
Cash in CAF accounts at 31 July 2005	87,803	87,803
Cash in Natwest account at 31 July 2005	354,867	354,867
Market value at 31 July 2005	<u>£ 7,066,587</u>	<u>£ 5,907,120</u>

The investments which represent 5% or more of the Group and Charity's fixed asset investments at 31 July 2005 are listed below:

	Group		Charity	
	£	%	£	%
Treasury Stock 5% 2008	510,250	7.74%	408,200	7.51%
European Inv. Bank 4.5% 2013	409,918	6.22%	409,918	7.54%

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2005

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12 Debtors
Due within one year

	Group		Charity	
	2005	2004	2005	2004
	£	£	£	£
Debtors	7,515	13,115	7,514	13,114
Prepayments and accrued income	42,989	75,752	34,547	65,403
	<u>£ 50,504</u>	<u>£ 88,867</u>	<u>£ 42,061</u>	<u>£ 78,517</u>

13 Creditors
Due within one year:

	Group		Charity	
	2005	2004	2005	2004
	£	£	£	£
Trade creditors	27,844	30,047	27,844	26,755
Other creditors – taxation and social security	18,946	20,201	18,946	20,200
Accruals and income in advance	438,317	616,794	435,233	616,794
Bank overdraft (secured)	831,538	518,238	831,538	518,238
	<u>£ 1,316,645</u>	<u>£ 1,185,280</u>	<u>£ 1,313,561</u>	<u>£ 1,181,987</u>

The bank has a first legal charge over Yarnton Manor.

Due after more than one year:	<u>£ 260,000</u>	<u>£ 310,000</u>	<u>£ 610,000</u>	<u>£ 660,000</u>
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Included in Charity creditors due after more than one year is an amount of £350,000 owed by the Centre to The Yarnton Trust. This amount is repayable by 2012. Interest is charged at the rate of 1% above National Westminster Bank base rate.

Included in the amount due after more than one year is a loan of £230,000 secured by a fixed legal mortgage over Perry Orchard.

Deferred income funds – movement in year

	Fellowships	Conference/ Lectures	Scholarships	Total
	£	£	£	£
Opening balance at 1 August 2004	256,549	30,000	259,957	546,506
Income during the year	-	-	286,068	286,068
Released during the year	(201,549)	(10,000)	(259,957)	(471,506)
Closing balance at 31 July 2005	<u>£ 55,000</u>	<u>£ 20,000</u>	<u>£ 286,068</u>	<u>£ 361,068</u>

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2005

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14

Endowment Funds

	Balance 31 July 2004 £	Net Incoming Resources £	Transfers £	Net unrealised Gains/Losses for the year £	Net realised Gains/Losses for the year £	Balance 31 July 2005 £
Charity						
Expendable Endowments						
Applied for the purchase of property						
Stiftung Benevolus	1,000,000	-	-	-	-	1,000,000
Anonymous	370,000	-	-	-	-	370,000
	<u>1,370,000</u>	-	-	-	-	<u>1,370,000</u>
Gift of land at valuation	485,000	-	-	-	-	485,000
Other Expendable Endowment						
David Patterson Lecture Series	25,462	1,339	(1,339)	-	4,989	30,451
	<u>£ 1,880,462</u>	<u>£ 1,339</u>	<u>£ (1,339)</u>	<u>£ -</u>	<u>£ 4,989</u>	<u>£ 1,885,451</u>
Permanent endowments						
Library						
Catherine Lewis and Simon Davis Library Fund	92,485	3,874	(3,874)	1,068	10,922	104,475
HRO Library Fund	18,469	696	(696)	-	-	18,469
Isaiah Berlin Library Fund	11,637	487	(487)	134	1,374	13,145
David Patterson Fellowship in Jewish Law	290,941	12,187	(12,187)	3,359	34,358	328,658
Jacobs Fellowship	95,473	3,999	(3,999)	1,102	11,275	107,850
Mason Lectureship	91,933	3,851	(3,851)	1,061	10,857	103,851
Goldman Lecture Fund	11,849	496	(496)	137	1,399	13,385
Dov Biegun Scholarship Fund	231,630	9,703	(9,703)	2,674	27,354	261,658
Miscellaneous	340,642	14,269	(14,269)	3,933	40,227	384,802
Sephardi/ Mizrahi Fellowship	-	26	-	-	-	26
The MCA Endowment Fund (see below)	3,976,773	226,734	(170,601)	20,187	487,257	4,540,350
	<u>5,161,832</u>	<u>276,322</u>	<u>(220,163)</u>	<u>33,655</u>	<u>625,023</u>	<u>5,876,669</u>
Total Charity	<u>£ 7,042,294</u>	<u>£ 277,661</u>	<u>£ (221,502)</u>	<u>£ 33,655</u>	<u>£ 630,012</u>	<u>£ 7,762,120</u>
The Yarnton Trust						
Expendable Endowment						
Leopold Muller Memorial Library Fund	912,580	38,228	(40,149)	18,191	90,248	1,019,098
Permanent Endowments						
Kennedy Leigh Charitable Trust Fund	92,184	4,257	(4,091)	-	15,489	107,839
Leslie Paisner Memorial Fund	32,384	2,996	(1,442)	-	3,950	37,888
Hyman Fellowship	100,000	5,750	(5,750)	-	-	100,000
Green Fellowship in Modern European History	100,000	5,750	(5,750)	-	-	100,000
Schreiber Fellowship in Contemporary Jewish Studies	150,000	8,625	(8,625)	-	-	150,000
	<u>474,568</u>	<u>27,378</u>	<u>(25,658)</u>	<u>-</u>	<u>19,439</u>	<u>495,727</u>
Total Yarnton Trust	<u>£ 1,387,148</u>	<u>£ 65,606</u>	<u>£ (65,807)</u>	<u>£ 18,191</u>	<u>£ 109,687</u>	<u>£ 1,514,825</u>
Total Group	<u>£ 8,429,442</u>	<u>£ 343,267</u>	<u>£ (287,309)</u>	<u>£ 51,846</u>	<u>£ 739,699</u>	<u>£ 9,276,945</u>

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2005

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14 Endowment Funds (continued)

The MCA Endowment Fund is a separate fund for the purposes of advancing education in Hebrew and Jewish Studies. The donor of the original grant of £3,000,000 specified that the capital, which is to be invested on professional advice in order to obtain the maximum long-term total return (net of any tax) which is regarded from time to time as a prudent target for the Fund, may be spent provided that:

1) the total of income, realised and unrealised gains spent in any full financial year of the Centre does not exceed 8% of the original grant as increased by the percentage increase in the UK Retail Prices Index from 30 June 2001 to the beginning of such financial year, but so that any unspent part of such 8% may be carried forward and spent in subsequent financial years in addition to such 8% limit each such financial year and

2) the market value of the capital of the Fund (after deducting any losses and liabilities, whether actual, accrued or contingent) not more than 30 days prior to the date on which the Governors resolve to spend the gains is not less than the original grant (increased as specified in proviso (1) above) after excluding the gains resolved to be spent.

Provisos (1) and (2) are also applied to the additional grants of £1,062,350, including an increase of £50,000 during the year ending 31 July 2005 (2004: £66,817), from their representatives date of receipt. At 31 July 2005 the total grants, increased by the UK Retail Prices Index for the relevant periods, amounted to £4,319,933 (2004: £4,153,976) and the cumulative unspent parts of 8% per annum amounted to £665,272 (2004: £511,052). During the year ended 31 July 2005, the Fund received net income of £176,734 (2004: £139,757) and realised and unrealised capital gains less losses amounted to £507,444 (2004: £12,703 losses).

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2005

continued

15 Unrestricted funds

	31 July 2004 £	Net Incoming Resources £	Unrealised and Realised Gains £	Transfers £	31 July 2005 £
The Charity and Group	£ (12,279)	£ (184,633)	£ 290,000	£ (65,640)	£ 27,448

16 Designated Funds

	31 July 2004 £	Net incoming resources £	Income received in advance £	Transfers £	Outgoing resources £	31 July 2005 £
The Charity and Group	£ 0	£ 4,542	£ -	£ (785)	£ (3,757)	£ 0

17 Restricted Funds

	31 July 2004 £	Incoming Resources £	Income received in advance £	Reallocation £	Transfers £	Outgoing Resources £	31 July 2005 £
The Charity and Group							
M. St. Course	-	361,497	-	62,679	-	(391,456)	32,720
Fellowships	-	303,084	-	-	(46,616)	(256,468)	0
Visiting Fellowships	-	502,617	(361,068)	-	(17,606)	(123,943)	0
Conferences and lectures	8,868	13,540	-	579	-	(19,825)	3,162
Yarnton Manor accommodation	-	14,048	-	964	-	(15,012)	0
Library Fund	-	80,062	-	-	66,276	(146,338)	0
Looted Art Research Unit	44,238	105,975	-	-	-	(96,285)	53,928
St Petersburg and Qumran projects	6,851	21,000	-	-	-	(6,117)	21,734
	£ 59,957	£ 1,401,823	£ (361,068)	£ 64,222	£ 2,054	£ (1,055,444)	£ 111,544

M. St. Course – Scholarships

This fund represents scholarships received for students studying for the Master of Jewish Studies. Expenses allocated to this fund are those related to the programme.

Fellowships

The money received represents donations to pay for the employment of Centre Fellows.

Library Fund

This fund represents money donated directly to the Centre for the library and the money paid by The Yarnton Trust from the Leopold Muller Memorial Library Fund.

Looted Art Research Unit

The donations received for this fund are used to support the creation of a Central Registry of Information on Looted Cultural Property 1933 – 1945.

Visiting Fellowship

The money received represents donations to support visiting fellows to the Centre. Expenses allocated to this fund are those related to the programme.

18 Transfers

Other than disclosed elsewhere in the accounts, there were no significant transfers between unrestricted, designated, restricted or endowment funds during the year.

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2005

continued

19 Analysis of Group Assets

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Fund balances at 31st July 2005 are represented by:					
Tangible Fixed Assets	187,926	-	-	1,855,000	2,042,926
Investment Property	1,359,370	-	-	-	1,359,370
Investments	-	-	-	7,066,587	7,066,587
Current Assets	42,647	-	472,609	8,443	523,699
Current Liabilities	(982,495)	-	(331,065)	(3,085)	(1,316,645)
Creditors – falling due after more than one year	(580,000)	-	(30,000)	350,000	(260,000)
	£ 27,448	£ -	£ 111,544	£ 9,276,945	£ 9,415,937

Reconciliation of movement in unrealised gains/(losses) on Investment Assets

Total net unrealised gains/(losses) at 1 August 2004	260,000	-	-	(121,683)	138,317
Net gains/(losses) arising on revaluation in the year	290,000	-	-	-	290,000
Total net unrealised gains/(losses) at 31st July 2005	£ 550,000	£ -	£ -	£ (121,683)	£ 428,317

20 Pension Commitments

The Centre contributed to the Universities Superannuation Scheme (USS) for academic staff; to the University of Oxford Staff Scheme (OSPS) for administrative and support staff; to individual policies for two individuals; and makes unfunded pension payments to one individual.

The USS and OSPS are defined benefit schemes which are externally funded and contracted out of the State Earnings-Related Pension Scheme. The assets of the schemes are held in separate trustee administered funds. It is not possible to identify each institution's share of the underlying assets and liabilities of the schemes and hence contributions to the schemes are accounted for as if they are defined contribution schemes. The costs are recognised within the surplus/ deficit for the year in the income and expenditure account, the amounts being equal to the contributions payable to the schemes for the year.

21 The Yarnton Trust

The Centre's Governors appoint the Trustees of The Yarnton Trust and so exercise control.

The principal activity of The Yarnton Trust is to invest its endowment funds in order to maximise donations to the Centre.

The income and expenditure for The Yarnton Trust consolidated with the Centre is as follows:

	2005 £	2004 £
Incoming resources	65,604	58,573
Donations to the Centre	(58,344)	(51,260)
Portfolio management fees	(7,463)	(6,971)
	(203)	342
Net realised gain	18,191	4,353
Net unrealised gain	109,687	2,039
	127,675	6,734
Fund balances at 1 August 2004	1,387,147	1,380,413
Fund balances at 31 July 2005	£ 1,514,822	1,387,147