



**OXFORD CENTRE FOR
HEBREW AND JEWISH STUDIES**

Clarendon Institute
Walton Street
Oxford, OX1 2HG

Tel: +44(0)1865 610422
Email: enquiries@ochjs.ac.uk
Web: www.ochjs.ac.uk

Charity number: 309720

Company number: 1109384

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED
31 JULY 2019**



**WENN TOWNSEND
CHARTERED ACCOUNTANTS
OXFORD**

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

Registered in England No: 1109384
Registered Charity No: 309720
US Friends IRS No: 13-2943469

GOVERNORS

The Lord Fink of Northwood (Co-Chairman)
Mr George Pinto (Co-Chairman) (deceased 10/09/18)
Professor Anna Sapir Abulafia (Vice-Chairman)

Professor Martin Goodman, FBA
Dr Sondra Hausner
Professor Edmund Herzig
Mr David Joseph QC
Mr David Lewis

Dr Laurent Mignon
Mr Daniel Patterson
Mr Daniel Peltz OBE
Mr Stuart Roden

Ms Anne Webber
Professor Hugh Williamson OBE FBA
Mr John Bowers, QC
Professor Yaacov Yadgar

EMERITUS GOVERNORS

Mr Martin Blackman
Mrs Elizabeth Corob
Field Marshall the Lord Guthrie of
Craigiebank GCB LVO OBE DL
Professor Alan Jones
The Lord Marks of Broughton

Mr Peter Oppenheimer
Mr Felix Posen
The Rt Hon Sir Bernard Rix
Mr Charles Sebag-Montefiore FCA
Mr Dennis Trevelyan CBE
The Rt Hon the Lord Woolf of
Barnes PC

The Rt Hon the Lord Young of Graffam
PC CH DL
Mr Marc Polonsky
Mr Martin Paisner, CBE

PRESIDENT

Professor Martin Goodman FBA (until 31/08/18)
Professor Judith Olszowy-Schlanger (from 01/09/18)

SECRETARY

Mr Martin Paisner CBE

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

REGISTERED OFFICE

Clarendon Institute
Walton Street
Oxford OX1 2HG

AUDITORS

Wenn Townsend
30 St Giles
Oxford OX1 3LE

INVESTMENT MANAGER

J M Finn & Co
4 Coleman Street
London EC2R 5TA

SOLICITORS

Berwin Leighton Paisner
Bouverie House
154 Fleet Street
London EC41 2JD

Blake Morgan
Seacourt Tower
West Way
Oxford OX2 OFB

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 2019

The Governors present their report and the financial statements for the year ended 31 July 2019.

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 ended 30 September 2019.

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 Council, Investment and Library Committees.

Charitable status and associated Charity

The Centre is a registered charity in England 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 Charity must be applied solely towards the promotion of the objectives of the Centre.

Accounting for The Yarnton Trust is included within the Centre's financial statements as authorised by the Uniting Direction dated 22 May 2008; however, the value of the individual funds within the Trust are detailed in the Notes to the Accounts (note 15).

Operating locations

All the Centre's operations are based in the Clarendon Institute in central Oxford.

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 the Governors think fit.

Financial review

A statement of financial activities ("SOFA") for the year has been produced on page 8, showing movements on unrestricted, designated, restricted and endowment funds. The operating deficit for the year on unrestricted funds, before transfer of investment income was £573,074 (2018: £318,142). After transfer of investment income and net gains on sales and revaluation of assets, net movement in funds for the year was £206,578 leaving a balance at the end of the year of £187,175 (2018: £(19,403)).

The surplus for the year as shown in the summary income and expenditure account was £177,192 (2018: deficit of £107,007).

Total funds at the end of the year were £15,949,466 (2018: £14,710,527), an increase of £1,238,939.

Funds and reserves policy

In accordance with the relevant SORP, the Centre's funds are shown in the SOFA and on the balance sheet.

Total Fixed Asset Endowment Investments at 31 July 2019 were valued at £14,070,537 (2018: £14,153,174).

Governors aim to maintain endowment reserves to provide a regular income for the support of the Centre's operating activities in the future.

During the year a sum of £535,000 was drawn down from the General Endowment fund held by JM Finn. This was used to cover the Deed of Gift payable to the University under the new agreement that came into effect in September 2018.

Fund-raising activities

The Centre received donations of £178,347 (2018: £278,934) and legacies of £1,219,435 (2018: £9,943) during the year.

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2019 (continued)

Risk review

The Centre carries out an annual assessment of major risks which are reviewed periodically by a committee of Governors. In the view of the Governors, risk management and internal controls are appropriate for the Centre's activities.

Pay policy for senior staff

The Governors, who are the Charity's trustees, and the senior management team comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day to day basis. All Governors give of their time freely and no Governor received remuneration, for their role, in the year.

The pay of the senior staff, made up of the President and Bursar, is reviewed annually and normally increased in accordance with the cost of living increment set out by Oxford University.

The President's salary is agreed via a remuneration committee made up of Governors. The Bursar's salary is agreed by the President with reference to the Governors, and it is benchmarked against academic average pay levels for similar roles.

The cumulative amount for total salaries paid to senior management in the year ended 31 July 2019 was £35,031.

Strategic objectives

The Centre is dedicated to promoting the highest standards of academic excellence; devoted to the advancement of knowledge through research, scholarship, publication, teaching and service to the profession; and committed to the dissemination of knowledge for the greater good of society.

The development of Jewish Studies at the University of Oxford is a prime responsibility of the Centre. The Centre provides funds for teaching for most of the Hebrew and Jewish Studies courses taught at the university and funds, houses and administers the Centre for Hebrew and Jewish Studies of the University of Oxford, to which the academic activities of the Oxford Centre for Hebrew and Jewish Studies were formally transferred on 1 September 2018.

The Leopold Muller Memorial Library augments the resources of the Bodleian Library by serving as a major repository of books and materials relating to Jewish studies.

The Board of Governors exercises its responsibilities of financial oversight, establishing policies, engaging in strategic planning, representing the institution to outside constituencies, contributing to and/or helping fundraising and providing expertise in areas needed by the Centre.

Objectives of the Charity and activities for the public benefit

The Centre is devoted to promoting the study of Hebrew and other Jewish languages and to Jewish thought, history, literature, culture and society of all periods.

The research activities of the University of Oxford, funded, housed and administered by the Centre, aim to give the scholarly world and the general public a better understanding of Jewish issues.

The Centre funds teaching for all degrees in Hebrew and Jewish Studies at the University of Oxford. Scholars from many countries and every continent come to the Centre to study and research Hebrew, Yiddish and Jewish culture. All University courses taught by teaching staff of the University of Oxford, funded by the Centre, are open to all who meet the admission requirements which are based on scholarly attainment and potential.

The Centre also holds lectures, symposiums and conferences for the general public.

As the foremost institution of its kind in Europe, the Centre fulfils an international role. It has forged close relationships with universities and research bodies in many other countries.

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2019 (continued)

Objectives of the Charity and activities for the public benefit (continued)

The Centre's library is one of the most important open shelf research facilities in Europe in the field of Jewish studies, and the Centre has become an established meeting point for scholars from across the world.

The Centre is committed to making its research findings in Jewish history, languages, literature and culture available to the general public by all available means.

The Governors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Centre's aims and objectives and in implementing and planning current and future activities.

Method used to recruit/appoint new trustees including constitutional provisions

New trustees are appointed as follows, in accordance with the Centre's Memorandum of Association.

- 1) Four trustees (University Board Members) are appointed by the University of Oxford (two by the Humanities Divisional Board and two by the Board of the Faculty of Oriental Studies).
- 2) All other trustees ('Ordinary Board Members') are co-opted Governors by the existing trustees.
- 3) The Centre's constitution requires a majority of the trustees to be Ordinary Board Members.

Policies and procedures for induction and training of trustees

New trustees are inducted by the Centre's President, who is responsible for ensuring that trustees are aware of the aims and purpose of the Centre and the procedures and duties of the Board of governors as trustees.

Governors' responsibilities

The Governors (who are also directors of the Centre for the purposes of company law) are responsible for preparing the Report of the Governors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 incoming resources and application of resources, including income and expenditure, of the Centre for the year. In preparing these financial statements, the Governors are required to:

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

The Governors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Centre and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Centre and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Centre's Governors are aware:

- there is no relevant audit information of which the Centre's auditors are unaware; and
- the Governors have taken the steps needed to be aware of any relevant audit information and to establish that the Centre's auditors are aware of that information.

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2019 (continued)

Investment funds

The Centre's investment funds are managed by J M Finn & Co.

Valuations at 31 July 2019

Expendable and partly expendable portfolio

The MCA Fund	£6,047,438	(2018: £5,882,567)
General funds	£341,767	(2018: £878,156)
The Yarnton Trust (Muller Library Fund)	£1,411,922	(2018: £1,373,063)

Permanent portfolio

General funds	£1,284,986	(2018: £1,238,773)
OCHJS, Library and Fellowship	£1,049,823	(2018: £1,012,206)
The Yarnton Trust	£659,438	(2018: £633,793)

Other – expendable funds

The Polonsky Foundation	£754,991	(2018: £ 719,456)
Lecture funds	£151,362	(2018: £ 109,368)

Performance of investments against objectives

The investment objectives are to seek a combined long term return from income and capital growth, with a bias towards income, with the adoption of a medium risk investment portfolio.

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2019 (Continued)

Directors and Governors

The Governors (who are also directors of the Charitable Company) set out below have held office for the whole of the period from 1 August 2018 to the date of this report, unless otherwise stated. In accordance with the Articles of Association, Mr David Lewis, Mr Martin Paisner, Mr Daniel Peltz OBE, Mr Marc Polonsky, Ms Anne Webber resign. Mr Lewis, Mr Peltz and Ms Webber, being eligible, offer themselves for re-election for a further period of 3 years from December 2018. The Lord Fink of Northwood resigns as Co-Chair and offers himself for re-election for a further period of three years from December 2018.

The Lord Fink of Northwood (Co-Chairman)
Mr George Pinto (Co-Chairman) (died 10.09.18)
Professor Anna Sapir Abulafia (Vice-Chairman)
Professor Martin Goodman (President until 31 August 2018)
Dr Sondra Hausner
Professor Edmund Herzig
Mr David Joseph
Mr David Lewis
Dr Laurent Mignon
Professor Judith Olszowy-Schlanger (President, appointed 1 September 2018)
Mr Martin Paisner
Mr Daniel Patterson
Mr Daniel Peltz
Mr Stuart Roden
Ms Anne Webber
Professor Hugh Williamson
Mr John Bowers, QC
Professor Yaacov Yadgar

Appointment of Governors by the University

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 appointees on 1 August 2019 were Sondra Hausner and Anna Sapir Abulafia.

The Oriental Studies Board of the University of Oxford (two members): The appointees on 1 August 2019 were Laurent Mignon and Edmund Herzig,

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 Centre.

Approved by the Board of Governors on 10th December 2019 and signed on its behalf by



.....
Professor Judith Olszowy-Schlanger, 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 2019 which comprise the Statement of Financial Activities, Summary Income and Expenditure, the Balance Sheet and the Cash Flow Statements, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Centre's affairs as at 31st July 2019, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the centre'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.

Other information

The governors are responsible for the other information. The other information comprises the information included in the Report of the Governors, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the governors' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the centre and its environment obtained in the course of the audit, we have not identified material misstatements in directors' report.

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

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

Responsibilities of trustees

As explained more fully in the governors' responsibilities statement set out on page 3, the governors (who are also the directors of the centre for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors 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 governors are responsible for assessing the Centre'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 governors either intend to liquidate the centre or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Use of our report

This report is made solely to the Centre's governors, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Centre's governors 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 and the Centre's Governors as a body, for our audit work, for this report, or for the opinions we have formed.



**Lee Baker BA FCA (Senior Statutory Auditor)
For and on behalf of Wenn Townsend
Chartered Accountants and Statutory Auditor
Oxford**

10th December 2019

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2019

	Note	Unrestricted £	Designated £	Restricted £	Endowment £	Total 2019 £	Unrestricted £	Designated £	Restricted £	Endowment £	Total 2018 £
Income											
<i>Incoming resources from raising funds</i>											
<i>Voluntary income</i>											
Donations	2.1	69,345	-	109,002	-	178,347	105,278	-	173,656	-	278,934
Legacies	2.1	12,033	-	-	1,207,402	1,219,435	9,943	-	-	-	9,943
Activities for raising funds	2.2	34,504	-	-	-	34,504	52,629	-	-	-	52,629
Investment income	2.3	553	84,847	-	442,269	527,669	32	82,537	1,901	468,193	552,663
Income from charitable activities	2.4	35,942	83,026	26,633	-	145,601	-	82,666	67,538	-	150,204
Total income		152,377	167,873	135,635	1,649,671	2,105,556	167,882	165,203	243,095	468,193	1,044,373
Expenditure											
Cost of raising funds	3	37,216	16,672	-	84,433	138,321	45,511	15,792	-	66,997	128,300
Charitable activities	4	688,235	166,314	389,118	-	1,243,667	440,513	144,324	502,263	-	1,087,100
Total expenditure		725,451	182,986	389,118	84,433	1,381,988	486,024	160,116	502,263	66,997	1,215,400
Net gains/(losses) on investments											
Fixed asset investments											
net realised gains/(losses)	11	-	(3,474)	-	(22,448)	(25,922)	-	(2,977)	-	(44,347)	(47,324)
Fixed asset investments											
net unrealised gains/(losses)	11	-	83,165	-	458,128	541,293	-	68,265	-	292,178	360,443
Net income/(expenditure)		(573,074)	64,578	(253,483)	2,000,918	1,238,939	(318,142)	70,375	(259,168)	649,027	142,092
Net transfers between funds	15 / 19	779,652	-	159,519	(939,171)	-	306,739	-	161,454	(468,193)	-
Other recognised gains/(losses)											
Foreign exchange gains		-	-	-	-	-	-	-	-	-	-
Fixed assets – gain on revaluation (retained land)	15	-	-	-	-	-	-	-	-	-	-
Net movement in funds for the year		206,578	64,578	(93,964)	1,061,747	1,238,939	(11,403)	70,375	(97,714)	180,834	142,092
Fund balances at 1 August 2018		(19,403)	2,406,265	254,783	12,068,882	14,710,527	(8,000)	2,335,890	352,497	11,888,048	14,568,435
Fund balances at 31 July 2019		187,175	2,470,843	160,819	13,130,629	15,949,466	(19,403)	2,406,265	254,783	12,068,882	14,710,527

The notes on pages 13 to 29 form part of these accounts.

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

**SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2019**

	2019	2018
	£	£
Gross income from continuing operations – unrestricted, restricted and designated funds	455,885	576,180
Realised gains/(losses) from – Investments	(3,474)	(65,288)
Other gains	-	-
Transfer from endowment funds	939,171	468,193
Total expenditure of continuing operations	<u>(1,297,555)</u>	<u>(1,148,403)</u>
Total net income/(expenditure) for the year	<u>177,192</u>	<u>(38,742)</u>

The notes on pages 13 to 29 form part of these accounts.

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

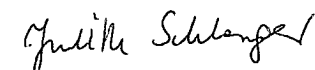
BALANCE SHEET AS AT 31 JULY 2019

Company Number: 1109384

	Note	2019		2018	
		£	£	£	£
Fixed assets					
Tangible fixed assets	9	89,835		98,002	
Investment property	10	221,500		221,500	
Investments	11	14,070,537		14,153,174	
		<u> </u>		<u> </u>	
			14,381,872		14,472,676
Current assets					
Debtors – falling due within one year	12	1,325,535		68,402	
Bank deposit – general		415,208		381,501	
		<u> </u>		<u> </u>	
			1,740,743		449,903
Current liabilities					
Creditors – falling due within one year	13	(107,567)		(165,432)	
		<u> </u>		<u> </u>	
Net current assets			1,633,176		284,471
			<u> </u>		<u> </u>
Total assets less current liabilities			16,015,048		14,757,147
Creditors – falling due after more than one year	14		-		(19,002)
			<u> </u>		<u> </u>
Net assets excluding pension liability			16,015,048		14,738,145
Pension provision	21		(65,582)		(27,618)
			<u> </u>		<u> </u>
Net assets			<u><u>15,949,466</u></u>		<u><u>14,710,527</u></u>
Capital funds					
Endowments	15		13,130,629		12,068,882
Income funds					
Unrestricted	16		252,757		8,215
Pension reserve	16/21		(65,582)		(27,618)
Designated	17		2,470,843		2,406,265
Restricted	18		160,819		254,783
			<u> </u>		<u> </u>
			<u><u>15,949,466</u></u>		<u><u>14,710,527</u></u>

The financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board of Governors and signed on its behalf on 10th December 2019.



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Professor Judith Olszowy-Schlanger, President

The notes on pages 13 to 29 form part of these accounts.

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

**RECONCILIATION OF FUNDS
FOR THE YEAR ENDED 31 JULY 2019**

	Unrestricted £	Designated £	Restricted £	Endowment £	Total 2019 £	Total 2018 £
At 1 August 2018	(19,403)	2,406,265	254,783	12,068,882	14,710,527	14,568,435
Movements in year	206,578	64,578	(93,964)	1,061,747	1,238,939	142,092
At 31 July 2019	187,175	2,470,843	160,819	13,130,629	15,949,466	14,710,527
Represented by:						
Fixed assets	89,835	-	-	221,500	311,335	319,502
Investments	-	2,347,303	-	11,723,234	14,070,537	14,153,174
Debtors	118,133	-	-	1,207,402	1,325,535	68,402
Bank deposit	125,382	123,540	166,819	(533)	415,208	381,501
Creditors	(80,593)	-	(6,000)	(20,974)	(107,567)	(165,432)
Long term liabilities	-	-	-	-	-	(19,002)
Pension provision	(65,582)	-	-	-	(65,582)	(27,618)
	187,175	2,470,843	160,819	13,130,629	15,949,466	14,710,527

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2019**

	Note	2019 £	2018 £
Net cash flow from operating activities	22	(990,864)	(882,082)
Cash flow from investing activities			
Payments to acquire investment assets		(38,098)	-
Proceeds from disposal of investment assets		535,000	-
Investment income		527,669	552,663
Net cash flow from investing activities		<u>1,024,571</u>	<u>552,663</u>
Net increase/(decrease) in cash and cash equivalents		33,707	(329,419)
Cash and cash equivalents at 1st August 2018		381,501	710,920
Cash and cash equivalents at 31st July 2019		<u><u>415,208</u></u>	<u><u>381,501</u></u>
Cash and cash equivalents consist of:			
Cash at bank and in hand		415,208	381,501
Cash and cash equivalents at 31st July 2019		<u><u>415,208</u></u>	<u><u>381,501</u></u>

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2019

1 Accounting policies

Oxford Centre for Hebrew and Jewish Studies is a charitable company limited by guarantee in the United Kingdom. In the event of the Centre being wound up, the liability in respect of the guarantee is limited to £1 per member of the Centre. The address of the registered office is given in the Centre information in these financial statements. The nature of the Centre's operations and principal activities are included in the Governors' report.

The Centre constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16th July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1st January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

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

(a) Accounting convention

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

(b) Income

Income has been credited to the SOFA 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 and not yet due to be spent, are carried forward as deferred income and matched with related expenditure;
- Interest and rents are recognised on an accruals basis.

(c) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

(d) Fixed Assets

Equipment with a value greater than £1,000 is capitalised. Depreciation is provided on a straight-line basis at a rate of 25% per annum on the cost less residual value of each asset.

Short leasehold land and buildings are depreciated over the lease term

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

1 Accounting policies (continued)

(e) Investment Property

Land retained on the sale of Yarnton Manor is measured at fair value at each reporting date with changes in fair value recognised in 'net gains/(losses) on investments' in the SOFA.

(f) Investments

Listed investments are stated at fair 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 fair value.

(g) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(h) Taxation

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

(i) Foreign currencies

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

(j) Operating leases

Rentals payable under operating leases are charged to the SOFA over the term of the lease.

(k) Employee benefits

When employees have rendered service to the Centre, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The Centre participates in the Universities Superannuation Scheme ("the USS") and the University of Oxford Staff Pension Scheme ("the OSPS") on behalf of its staff. Both schemes are contributory defined benefit schemes (i.e. they provide benefits based on length of service and pensionable salary). The assets of USS and OSPS are each held in separate trustee-administered funds.

Both schemes are multi-employer schemes and the Centre is unable to identify its share of the underlying assets and liabilities of each scheme on a consistent and reasonable basis. Therefore, as required by FRS 102, the Centre accounts for the schemes as if they were defined contribution schemes.

Both schemes have put in place agreements for additional contributions to fund their past service deficits. In accordance with the provisions of FRS 102, the Centre has recognised a liability for the future contributions that it estimates will be payable as a result of these deficit funding agreements.

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

1 Accounting policies (continued)

(l) Allocation of expenditure

Specific items of expenses are attributed to the appropriate category:

- cost of raising funds, being the costs associated with generating incoming resources from all sources other than undertaking charitable activities;
- charitable activities, being the resources applied by the Centre in undertaking its work to meet its charitable objectives;
- support costs which are allocated to activity cost categories on a consistent basis, e.g. staff costs by the time spent and other costs by their usage.

(m) Fund accounting

Funds held by the Centre are:

- unrestricted general funds which can be used in accordance with the charitable objects at the discretion of the Governors;
- designated funds which are funds set aside by the Governors out of unrestricted general funds for specific future purposes or projects;
- restricted funds which can only be used within the objects of the Centre as specified by the donor for the particular restricted purposes for which they are raised.
- endowment funds which are capital funds where, apart from endowments expendable in part or in whole (some of which are subject to restrictions on how much capital may be spent on an unrestricted basis), there is normally no power to spend the capital as if it was unrestricted income.

Further explanation of the nature and purpose of the funds is included, where practicable, in the notes to the financial statements.

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

Costs are specifically recognised as being for unrestricted or restricted purposes and are allocated accordingly.

(o) Gifts in kind

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

(p) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The Governors have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Centre to be able to continue as a going concern

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

1 Accounting policies (continued)

(q) Critical accounting judgements

Critical accounting judgements

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

(r) Key sources of estimation uncertainty

Pension scheme liability

The Governors are required to make assumptions on future staffing levels and appropriate discount rates when calculating the USS and OSPS pension scheme liability. These are included as best estimates at the date of calculation, but present a significant risk in potentially causing a material adjustment to the balance sheet.

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.

2.1 Voluntary income comprises

	Unrestricted £	Designated £	Restricted £	Endowment £	Total 2019 £	Total 2018 £
Donations	69,345	-	109,002	-	178,347	278,934
Legacies	12,033	-	-	1,207,402	1,219,435	9,943
	81,378	-	109,002	1,207,402	1,397,782	288,877

Reconciliation of voluntary income received in the year

	Unrestricted £	Designated £	Restricted £	Endowment £	Total 2019 £	Total 2018 £
Total income received in year	81,378	-	109,002	1,207,402	1,397,782	288,877
Released from earlier years (note 13)	-	-	-	-	-	-
	81,378	-	109,002	1,207,402	1,397,782	288,877

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

2.2 Activities for raising funds

This comprises income for administrative support of academic programmes, office space (rental) and short let farming tenancy of retained land at Yarnton.

2.3 Investment income

Investment income comprises

	Unrestricted £	Designated £	Restricted £	Total Endowment £	Total 2019 £	Total 2018 £
Dividends and interest	-	84,847	-	442,269	527,116	550,730
Other	553	-	-	-	553	1,933
	553	84,847	-	442,269	527,669	552,663

2.4 Income from charitable activities

	Unrestricted £	Designated £	Restricted £	Endowment £	Total 2019 £	Total 2018 £
Conferences, student fees, accommodation and library funding	35,942	-	26,633	-	62,575	67,538
Journal of Jewish Studies	-	83,026	-	-	83,026	82,666
	35,942	83,026	26,633	-	145,601	150,204

3 Costs of raising funds

	Unrestricted £	Designated £	Restricted £	Endowment £	Total 2019 £	Total 2018 £
Advertising and fundraising	21,864	-	-	-	21,864	21,729
Support costs	15,352	-	-	-	15,352	23,782
	37,216	-	-	-	37,216	45,511
Investment management						
Investment management fees	-	16,672	-	84,433	101,105	82,789
	37,216	16,672	-	84,433	138,321	128,300

4 Charitable activities

	Unrestricted £	Designated £	Restricted £	Endowment £	Total 2019 £	Total 2018 £
Academic	364,247	160,693	315,310	-	840,250	699,642
Movement in pension provision	37,964	-	-	-	37,964	(30,434)
Clarendon Institute facilities and supplies	6,617	-	-	-	6,617	5,717
MSt teaching and scholarships	5,335	-	4,058	-	9,393	24,645
Library	166,152	-	57,369	-	223,521	228,126
Hebrew and Jewish Studies Unit	11,511	-	6,885	-	18,396	29,759
Clarendon Institute Building	45,374	5,623	5,469	-	56,466	43,833
Support costs	51,035	-	25	-	51,060	85,812
	688,235	166,316	389,116	-	1,243,667	1,087,100

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2019

5 Governors' and key management personnel remuneration and expenses

Except for the president, the Governors received no remuneration or reimbursed expenses during the year (2018: £Nil).

The total amount of employee benefits received by key management personnel was £35,032 (2018: £61,381).

The Centre considers its key management personnel are the Board of Governors, and the Senior Management Team.

No Governors (2018: none) are accruing pension arrangements.

6.1 Further analysis of total resources expended, between staff and other costs

	Staff costs £	Other costs £	Total 2019 £	Total 2018 £
Charitable activities				
Academic	279,849	560,401	840,250	699,642
Movement in pension fund	37,964	-	37,964	(30,434)
Clarendon Institute facilities and supplies	5,717	900	6,617	5,717
MSt teaching and scholarships	6,532	2,861	9,393	24,645
Library	-	223,521	223,521	228,126
Hebrew and Jewish Studies Unit	6,885	11,511	18,396	29,759
Clarendon Institute Building	-	56,466	56,466	43,833
Support Costs	6,817	44,243	51,060	85,812
	<u>343,764</u>	<u>899,903</u>	<u>1,243,667</u>	<u>1,087,100</u>
Costs of raising funds	25,949	112,372	138,321	128,300
	<u>369,713</u>	<u>1,012,275</u>	<u>1,381,988</u>	<u>1,215,400</u>

6.2 Net resources expended

Results for the year are stated after charging:

		2019 £	2018 £
Depreciation	Owned asset	8,167	8,167
Auditor's fee	Fees payable for the audit of the charity's accounts	9,600	9,300
	Other fees	<u>5,579</u>	<u>6,762</u>

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

7 Governors' remuneration

The President	2019 £	2018 £
Salary (excluding employer's national insurance)	5,472	25,182
Employer's national insurance contributions	407	2,443
Personal pension	703	4,215
	<u>6,582</u>	<u>31,840</u>

During the year there was a change of president and a change of remuneration arrangements. Payments totalling £458,403 were made to the university, of which £131,538 relate to services rendered as president.

Expenses of £129 (2018: £638) were reimbursed to or paid on behalf of the President, in respect of travel and subsistence costs incurred. Further expenses of £4,009 (2018: £7,782) were reimbursed to or paid on behalf of the acting President, in respect of accommodation and travel costs incurred.

Other Governors

No other Governor received remuneration or expenses from the Centre during the year.

The cost of Professional Indemnity, Governors' and Officers' Liability was £7,361 (2018: £6,640).

8 Staff costs including Governors' remuneration

	2019 £	2018 £
Wages and salaries	294,007	252,050
Social security costs	12,915	19,584
Other pension contributions	24,827	37,725
Movement in provision	37,964	(30,434)
	<u>369,713</u>	<u>278,925</u>

There were no employees earning over £60,000 per annum.

Research stipends of £100,731 (2018: £105,966) were paid to visiting academics to cover living expenses, rental accommodation in Oxford and travel costs.

Salary grants of £247,346 (2018: £243,948) were paid to the University of Oxford and a further £22,698 accrued (2018: £19,329) which remunerated five of the Centre's Fellows, none of whom were Governors during the period.

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

	2019		2018	
	Full-time	Part-time	Full-time	Part-time
Academic	1	1	3	5
Administration	1	6	1	6
	<u>2</u>	<u>7</u>	<u>4</u>	<u>11</u>

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

9 Tangible fixed assets

	2019 £	2018 £
Clarendon Institute Building		
Capital improvement and alternations to internal space at 1 August	98,001	106,168
Less: Depreciation charge for the year	(8,167)	(8,167)
	89,834	98,001
Books and equipment		
Library collections	1	1
	1	1
Total fixed assets at 31 July 2019	£89,835	98,002

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

Leopold Muller Memorial Library

All holdings and collections of the LMML were gifted to the Chancellor Masters and Scholars of the University of Oxford under a Deed of Gift dated 29 August 2014 and are held on trust as part of the Bodleian Libraries Fund.

The Clarendon Institute, Walton Street, Oxford

On 1 September 2014, the Centre relocated its operations to University of Oxford offices in central Oxford under a Licence to Occupy part of the Clarendon Institute until 21 September 2030.

Depreciation

The Centre has spent £122,501 on alterations and refurbishment of a new lecture room. The capital sum is being depreciated over the term of the Centre's Licence to Occupy (15 years). Depreciation charged for the year was £8,167.

Equipment

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

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

10 Investment property – endowment properties

	2019	2018
	£	£
Yarnton Manor land retained on sale at valuation	221,500	221,500
	<u>221,500</u>	<u>221,500</u>

The original cost value of the retained land was £64,563. The land was independently valued by Carter Jonas LLP, RICS Registered Valuers, at a market value of £221,500 during the year ended 31st March 2016.

The land is included as an investment property as it is no longer used for the Centre's own purposes.

11 Movement in fixed asset investments

	2019	2018
	£	£
Fair value at 1 August	14,153,174	13,942,835
Additions	1,578,338	3,089,219
Disposals	(2,139,896)	(3,243,243)
Change in cash held by investment managers	(36,450)	51,244
Realised net gains/(losses)	(25,922)	(47,324)
Unrealised net gains/(losses)	541,293	360,443
Fair value at 31 July	<u>14,070,537</u>	<u>14,153,174</u>

An analysis of the location of investment assets is as follows:

	2019	2018
	£	£
Investment assets listed in the United Kingdom	9,862,090	9,913,259
Investment assets listed outside the United Kingdom	4,208,447	4,239,915
	<u>14,070,537</u>	<u>14,153,174</u>

Cash included in fixed asset investments amounts to £93,752 (2018: £130,202) and is held on deposit.

**12 Debtors
Due within one year**

	2019	2018
	£	£
Debtors	44,448	3,945
Prepayments and accrued income	1,281,087	64,457
	<u>1,325,535</u>	<u>68,402</u>

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

**13 Creditors
Due within one year:**

	2019	2018
	£	£
Creditors – suppliers	55,499	104,776
Other creditors – taxation and social security	-	8,611
Accrued investment management fee	20,975	20,975
Accruals	20,502	20,479
Deferred income (see below)	10,591	10,591
	<u>107,567</u>	<u>165,432</u>

Deferred income funds – movement in year

	Fellowships	Conferences/ Lectures	Total
	£	£	£
Opening balance at 1 August 2018	-	10,591	10,591
Introduced during the year	-	-	-
Released during the year	-	-	-
Closing balance at 31 July 2019	<u>-</u>	<u>10,591</u>	<u>10,591</u>

**14 Creditors
Due after one year:**

The Sidney Brichto Fellowship in Israel Studies

	2019	2018
	£	£
Opening balance at 1 August	19,002	84,922
Donations received (including gift aid)	-	-
Transfer to Statement of Financial Activities	-	(65,920)
Closing balance at 31 July	<u>-</u>	<u>19,002</u>
Total donations pledged but not yet received	<u>-</u>	<u>-</u>

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2019

15 Endowment Funds

	Balance 31 July 2018	Management Fees	Net Incoming Resources	Reallocated to Income & Expenditure Unrestricted	Reallocated to Income & Expenditure Restricted	Transfers in / (out) of fund	Net Realised Gains/Losses for the year	Net Unrealised Gains/Losses for the year	Balance 31 July 2019
	£	£	£	£	£	£	£	£	£
Investments (note 11) net of accrued investment management fee									
Partly expendable endowment funds									
MCA Fund	5,882,567	(42,915)	216,861	(216,861)	-	-	(8,937)	216,723	6,047,436
The Leopold Muller Memorial Library fund	1,373,063	(10,012)	50,343	-	(50,343)	-	(2,079)	50,950	1,411,922
George Pinto Legacy	-	-	1,207,402	-	-	-	-	-	1,207,402
	<u>7,255,630</u>	<u>(52,927)</u>	<u>1,474,606</u>	<u>(216,861)</u>	<u>(50,343)</u>	<u>-</u>	<u>(11,016)</u>	<u>267,673</u>	<u>8,666,762</u>
General endowment funds	878,156	(4,778)	35,200	(35,200)	-	(535,000)	(1,036)	4,425	341,767
The Polonsky Foundation, Fellowship, equities	719,456	(5,269)	20,960	-	(20,960)	-	(3,392)	44,196	754,991
Lectures : David Patterson and Lehmann Memorial, equities	109,368	-	3,940	-	(3,940)	36,098	-	5,896	151,362
TOTAL EXPENDABLE (and partly expendable) ENDOWMENTS	8,962,610	(62,974)	1,534,706	(252,061)	(75,243)	(498,902)	(15,444)	322,190	9,914,882
Permanent Endowments									
J M Finn Investments									
Library									
Catherine Lewis and Simon Davis Library Fund	135,864	(1,008)	5,401	-	(5,401)	-	(329)	6,386	140,913
HRO Library Fund	23,799	(177)	946	-	(946)	-	(58)	1,119	24,683
Isaiah Berlin Library Fund	17,098	(127)	680	-	(680)	-	(41)	804	17,734
Fellowships/scholarships									
David Patterson Fellowship in Jewish Law	427,399	(3,171)	16,990	-	(16,990)	-	(1,035)	20,090	443,283
Jacobs Fellowship	140,255	(1,041)	5,575	-	(5,575)	-	(340)	6,593	145,467
Mason Lectureship	135,054	(1,002)	5,369	-	(5,369)	-	(327)	6,348	140,073
Goldman Lecture Fund	17,409	(129)	692	-	(692)	-	(42)	818	18,056
General Funds	115,328	(856)	4,585	-	(4,585)	-	(279)	5,421	119,614
	<u>1,012,206</u>	<u>(7,511)</u>	<u>40,238</u>	<u>-</u>	<u>(40,238)</u>	<u>-</u>	<u>(2,451)</u>	<u>47,579</u>	<u>1,049,823</u>
The Yarnlon Trust									
The Paisner, Leigh, Hyman, Green and Schreiber Funds	633,793	(4,720)	25,292	-	(25,292)	2,000	(1,541)	29,906	659,438
SUB TOTAL - PERMANENT ENDOWMENTS, EQUITIES	1,645,999	(12,231)	65,530	-	(65,530)	2,000	(3,992)	77,485	1,708,261
General permanent endowment	1,238,773	(9,228)	49,435	(49,435)	-	-	(3,012)	58,453	1,284,986
TOTAL PERMANENT ENDOWMENTS	2,884,772	(21,459)	114,965	(49,435)	(65,530)	2,000	(7,004)	135,938	2,994,247
TOTAL INVESTMENTS	11,847,382	(84,433)	1,649,671	(301,496)	(140,773)	(496,902)	(22,448)	458,128	12,909,129
Investment Property Expendable									
Anonymous for Manor Farm, land retained Land at Yarnlon	221,500	-	-	-	-	-	-	-	221,500
TOTAL ALL ENDOWMENTS	12,068,882	(84,433)	1,649,671	(301,496)	(140,773)	(496,902)	(22,448)	458,128	13,130,629

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

15 Endowment Funds (continued)

	31 July 2018	Fees	Incoming Resources	to Income & Expenditure Unrestricted	to Income & Expenditure Restricted	Designated Funds	Gains/Losses for the year	Gains/Losses for the year	31 July 2019
	£	£	£	£	£	£	£	£	£
MCA Fund	5,882,567	(42,915)	216,861	(216,861)	-	-	(8,937)	216,723	6,047,438

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 the 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 from their respective dates of receipt. There were no additional grants during the year ended 31 July 2019 (2018: £nil). At 31 July 2019, the total grants increased by the UK Retail Prices Index for the relevant periods, amounted to £5,986,742 (2018: £5,872,996) so that the market value of £6,047,438 (2018: £5,882,567) gave rise to a surplus of £60,696 (2018: £9,571).

The unspent parts of 8% per annum aggregate to £4,063,458 (2018: £3,801,379).

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

16 Unrestricted funds

	31 July 2018 £	Incoming Resources £	Transfers £	Gain on disposal £	Outgoing Resources £	31 July 2019 £
General reserve	8,215	152,377	779,652	-	(687,487)	252,757
Pension reserve	(27,618)	-	-	-	(37,964)	(65,582)
	(19,403)	152,377	779,652	-	(725,451)	187,175

	31 July 2017 £	Incoming Resources £	Transfers £	Gain on disposal £	Outgoing Resources £	31 July 2018 £
General reserve	50,052	167,882	306,739	-	(516,458)	8,215
Pension reserve	(58,052)	-	-	-	30,434	(27,618)
	(8,000)	167,882	306,739	-	(486,024)	(19,403)

17 Designated Funds

	At 31 July 2018 £	Incoming Resources £	Transfers £	Net realised gains/losses for the year £	Net Unrealised gains/losses for the year £	Outgoing Resources £	31 July 2019 £
Journal of Jewish Studies	112,892	83,026	-	-	-	(72,378)	123,540
Fellowship Fund	2,293,373	84,847	-	(3,474)	83,165	(110,608)	2,347,303
	2,406,265	167,873	-	(3,474)	83,165	(182,986)	2,470,843

	At 31 July 2017 £	Incoming Resources £	Transfers £	Net realised gains/losses for the year £	Net Unrealised gains/losses for the year £	Outgoing Resources £	31 July 2018 £
Journal of Jewish Studies	100,568	82,666	-	-	-	(70,342)	112,892
Fellowship Fund	2,235,322	82,537	-	(2,977)	68,265	(89,774)	2,293,373
	2,335,890	165,203	-	(2,977)	68,265	(160,116)	2,406,265

18 Restricted Funds

	31 July 2018 £	Incoming Resources £	Outgoing Resources £	Transfers £	31 July 2019 £
Conferences and lectures	22,819	4,732	(2,624)	-	24,927
Conferences (Corob)	50,053	-	(12,475)	-	37,578
Conference (Summer Institute 2014)	13,141	-	(13,141)	-	-
Fellowships, visiting	110,099	90,000	(138,837)	18,747	80,009
Fellowships, permanent	41,098	102,772	(139,833)	-	4,037
Hebrew manuscript workshop	6,365	20,751	(23,705)	-	3,411
Library fund	-	57,369	(57,369)	-	-
Memorial lecture	9,208	-	(1,134)	-	8,074
Musica Judaica	-	783	-	-	783
L Paisner Fund	2,000	-	-	-	2,000
	254,783	276,407	(389,118)	18,747	160,819

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

18 Restricted Funds (continued)

	31 July 2017 £	Incoming Resources £	Outgoing Resources £	Transfers £	31 July 2018 £
Assoc for Philosophy of Judaism	(99)	-	-	99	-
Conferences and lectures	18,626	-	(2,914)	7,107	22,819
Conferences (Corob)	63,457	-	(13,404)	-	50,053
Conference (Summer Institute 2014)	12,789	41,787	(41,435)	-	13,141
Fellowships, visiting	114,253	92,782	(105,966)	9,030	110,099
Fellowships, permanent	81,802	69,975	(200,274)	89,595	41,098
Hebrew manuscript workshop	337	25,751	(19,723)	-	6,365
Library fund	46,137	12,681	(117,755)	58,937	-
Looted Art Research Unit	(2,553)	-	-	2,553	-
Memorial lecture	10,000	-	(792)	-	9,208
MSt teaching and scholarships	29	-	-	(29)	-
Other, bank interest	5,719	119	-	(5,838)	-
L Paisner Fund	2,000	-	-	-	2,000
	352,497	243,095	(502,263)	161,454	254,783

MSt teaching and 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, visiting

Grants received cover the costs of the Oxford Seminars on Advanced Jewish Studies held during the year. A full report on the academic activities relating to the Seminars is published in the Centre's separate Annual Report for the year.

Fellowships, permanent

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

Library Fund

This income represents investment income received from the Leopold Muller Memorial Library fund held within The Yarnton Trust.

Looted Art Research Unit

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

19 Transfers

Transfers between unrestricted, designated, restricted or endowment funds during the year are shown in the Statement of Financial Activities on page 8.

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2019

20 Analysis of Group Assets

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Fund balances at 31 July 2019 are represented by:					
Fixed assets	89,835	-	-	221,500	311,335
Investments	-	2,347,303	-	11,723,234	14,070,537
Debtors	118,133	-	-	1,207,402	1,325,535
Bank deposit	125,382	123,540	166,819	(533)	415,208
Creditors	(80,593)	-	(6,000)	(20,974)	(107,567)
Long term liabilities	-	-	-	-	-
Pension provision	(65,582)	-	-	-	(65,582)
	<u>187,175</u>	<u>2,470,843</u>	<u>160,819</u>	<u>13,130,629</u>	<u>15,949,466</u>
	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Fund balances at 31 July 2018 were represented by:					
Fixed assets	98,002	-	-	221,500	319,502
Investments	-	2,210,838	-	11,942,336	14,153,174
Debtors	68,402	-	-	-	68,402
Bank deposit	(19,731)	195,427	279,785	(73,980)	381,501
Creditors	(138,458)	-	(6,000)	(20,974)	(165,432)
Long term liabilities	-	-	(19,002)	-	(19,002)
Pension provision	(27,618)	-	-	-	(27,618)
	<u>(19,403)</u>	<u>2,406,265</u>	<u>254,783</u>	<u>12,068,882</u>	<u>14,710,527</u>

21 Pension Commitments

Universities Superannuation Scheme ("USS")

The pension charge for the year includes £27,558 (2018: £(590)) in relation to the USS. This represents contributions of £32,616 (2018: £28,917) payable to the USS in the year, as adjusted by the change in the deficit funding liability between the opening and closing balance sheet dates of £2,568 (2018: £26,133) deficit contributions net of discounting of £2,490 (2018: £3,374).

The latest available complete actuarial valuation of the Scheme is at 31 March 2017 ("the valuation date"), which was carried out using the projected unit method. As at the year-end a valuation as at 31 March 2018 was underway but not yet complete.

USS' actuarial valuation as at 31 March 2017 takes into account the revised benefit structure effective 1 April 2016 agreed both by the Joint Negotiating Committee and the Trustee in July 2015 following the Employers' consultation which concluded in June 2015. Key changes agreed include: for Final Salary section members, the benefits built up to 31 March 2016 were calculated as at that date using pensionable salary and pensionable service immediately prior to that date and going forwards will be revalued in line with increases in official pensions (currently CPI); all members accrue a pension of 1/75th and a cash lump sum of 3/75ths of salary each year of service in respect of salary up to a salary threshold, initially £55,000 p.a., with the threshold applying from 1 October 2016; member contributions were 8% of salary but will increase in stages from 1 April 2019 to a level of 11.7% from 1 April 2020; a defined contribution benefit for salary above the salary threshold at the total level of 20% of salary in excess of the salary threshold. Further details about the benefits may be reviewed on USS' website, www.uss.co.uk. For the period up to 1 April 2016 the employer deficit contribution was 0.7% p.a. of salaries based on the assumptions made. After allowing for those changes, the actuary established an employer contribution rate of 18% pa of salaries for the period from 1 April 2016 to 31 March 2019, 19.5% from 1 April to 30 September 2019, 22.5% from 1 October 2019 to 31 March 2020 and a long-term rate of 24.2%. On the assumptions made and with the salary threshold and defined contribution section implemented this gives rise to deficit contributions of at least 5% p.a. of salaries from 1 April 2020. At 31 March 2019 USS reported that the estimated funding deficit was £5.7bn (92% funded).

USS' actuary has assumed that the investment return is CPI – 0.53% in year 1, decreasing linearly to CPI – 1.32% over 10 years, CPI + 2.56% from year 11 reducing linearly to CPI + 1.7% by year 21, remaining at CPI + 1.7%.

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2019

21 Pension Commitments (continued)

USS' actuary has assumed that general pay growth will be CPI +2 in year 1, CPI + 2% in year 2 and thereafter. It is assumed that CPI is based on the RPI assumption (market derived price inflation of 3.6% p.a. less an inflation risk premium) less RPI/CPI gap of 1.0% p.a.

Sensitivity of actuarial valuation assumptions

Surpluses or deficits which arise at future valuations may impact on the college's future contribution commitment. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

USS		
Assumption	Change in assumption	Impact on USS liabilities
Initial discount rate	increase / reduce by 0.25%	decrease / increase by £3.3bn
Asset values	reduce by 10%	increase by £6.0bn
RPI inflation	increase / reduce by 0.25%	increase / decrease by £3.3bn
Rate of mortality	more prudent assumption (mortality used at last valuation, rated down by a further year)	increase by £1.6bn

In line with FRS 102 paragraph 28.11A, the College has recognised a provision of £58,977 has been made at 31 July 2019 (2018: £20,663) for the present value of the estimated future deficit funding element of the contributions payable under this agreement. In determining the level of this provision, it has been assumed that the College will continue to have a constant level of employee participation in this scheme and that the relevant earnings of these employees will increase in line with the actuary's projected long-term salary rate increases. The provision reduces as the deficit is paid off according to the pension recovery scheme.

The 2018 actuarial valuation was finalised after the year end which indicated a shortfall of £3.6 billion, following the completion of the 2018 actuarial valuation, a new deficit recovery plan has been agreed. This amends the existing deficit recovery plan as set out in the 2017 valuation Schedule of Contributions. This new plan requires deficit payments of 2% of salaries from 1 October 2019 to 30 September 2021 and then payments of 6% of salaries from 1 October 2021 to 31 March 2028.

A copy of the full actuarial valuation report and other further details on the scheme are available on the USS website www.uss.co.uk.

Oxford Staff Pension Scheme ("OSPS")

The pension charge for the year includes £14,947 (2018: £7,881) in relation to the OSPS. This represents contributions of £10,388 payable to the OSPS as adjusted by the deficit contributions (net of discounting) of £709 (2018: £927).

OSPS' actuarial valuation as at 31 March 2016 identified a required long-term employer contribution rate of 17.3% of total pensionable salaries, with a funding deficit of £133m. The valuation results reflect a number of changes to benefits that were agreed following an Employers' consultation in early 2017, including from 1 April 2017 a change in indexation based on the average of RPI and CPI, from 1 October 2017 a defined contribution section for new entrants and from 1 April 2018 breaking the final salary link for certain members and increased employee contributions. The actuary has certified that the recovery plan should eliminate the deficit by 30 June 2027. The next triennial valuation is due with an effective date of 31 March 2019.

The OSPS employer contribution rate required for future service benefits in the defined benefit section alone is 17.3% of total pensionable salaries from 1 April 2018. The employer contribution rate was 23% from 1 August 2016 to 31 July 2017. It was agreed that employer contribution rate would be 19% for both defined benefits members and defined contributions members who join on or after 1 October 2017. Part of contribution for defined contribution members would be paid to the defined benefit section to cover the deficit recovery plan, the provision of ill-health and death-in service benefits and the expenses of administering the defined contribution section.

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

21 Pension Commitments (continued)

Sensitivity of actuarial valuation assumptions

Assumption	OSPS Change in assumption	Impact on OSPS technical provisions (from 80% funded at 31/03/2016)
Valuation rate of interest	decrease by 1.0%	68%
Rate of pension increases	increase by 1.0%	69%
Life expectancy	more prudent assumption (life expectancy increases by 3 years)	72%

In line with FRS 102 paragraph 28.11A, the College has recognised a provision of £6,604 has been made at 31 July 2019 (2018: £6,955) for the present value of the estimated future deficit funding element of the contributions payable under this agreement. In determining the level of this provision it has been assumed that the College will continue to have a constant level of employee participation in this scheme and that the relevant earnings of these employees will increase in line with the actuary's projected long-term salary rate increases. The provision reduces as the deficit is paid off according to the pension recovery scheme.

A copy of the full actuarial valuation report and other further details on the scheme are available on the University of Oxford website <http://www.admin.ox.ac.uk/finance/epp/pensions/schemes/osps/>.

	2019 £
Pension obligation at 1 August	27,618
Other movement	37,963
Pension obligation at 31 July	<u>65,581</u>

22 Reconciliation of net income to net cash flow from operating activities

	2019 £	2018 £
Net income for year	1,238,939	142,092
Investment income	(527,669)	(552,663)
Depreciation and impairment of tangible fixed assets	8,167	8,167
Investment management fees paid from capital account	101,106	102,780
Gains on foreign exchange	-	-
Net (gains)/losses on investments	(515,371)	(313,119)
Decrease / (Increase) in debtors	(1,257,133)	(22,849)
(Decrease)/increase in creditors	(76,867)	(216,056)
(Decrease) / Increase in pension provision	37,964	(30,434)
Net cash flow from operating activities	<u>(990,864)</u>	<u>(882,082)</u>