

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

Registered in England No. 1109384

Registered Charity No. 309720

GOVERNORS

Sir Richard Greenbury (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 Stanley Fink	Mr George Pinto
Mr Michael Garston	Professor Ritchie Robertson
Professor Martin Goodman	Mr Charles Sebag-Montefiore
Dr Alfred Gottschalk	Dr David Taylor
HRH Prince El Hassan bin Talal	Mr Dennis Trevelyan
Mr David Hyman	Dr Diana Walford
Professor Alan Jones	The Lord Weidenfield
Dr Paul Joyce	Mr Roger Wingate
Mr David Lewis	

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

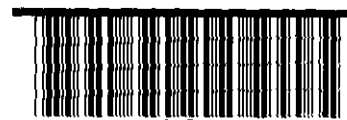
Mr Martin Paisner

BURSAR

Mr Peter Da Costa

REGISTERED OFFICE

Yarnton Manor
Yarnton
Oxford
OX5 1PY



A46
COMPANIES HOUSE

AW7U53P5

0692
19/03/05

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

AUDITORS

Wenn Townsend
30 St Giles
Oxford
OX1 3LE

INVESTMENT MANAGERS

Kleinwort Benson
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PO Box 191
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SOLICITORS

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Blake Lapthorn Linnell
Seacourt Tower
West Way
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OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

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REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2004

The Governors present their report and the financial statements for the year ended 31 July 2004.

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.

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 Teaching and Research Unit in Hebrew and Jewish Studies 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.

Review of the year

The full review of the year is contained in the separately published academic report of the Oxford Centre for Hebrew and Jewish Studies for the academic year ending 30 September 2004.

Review of transactions and financial position

Statements of financial activities ('SOFAs') for the year have been produced on pages 6 and 7 showing movements on unrestricted, designated, restricted and endowment funds. The consolidated group income and expenditure deficit for the year was £153,423 (2003 £139,827). Group funds at the end of the year were £8,477,120 (2003: £8,561,546), a decrease of £84,336 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. During the year, Perry Orchard, a property adjacent to the Yarnton Manor estate, was purchased for £559,370. Other assets are held as endowment investments and at the end of the year fixed assets of the Group had increased to £9,266,756 (2003: £8,638,729), an increase of £628,027 in the year.

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2004 (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 £2,291,149 (2003: £2,337,207) during the year. Of this, £101,633 (2003: £639,366) was received for endowments. A gift of £450,000 was received and utilised during the year for the purpose of acquiring the Foyle-Montefiore Collection for the Centre's library. The Centre has agreements with two individuals to raise funds on behalf of the Charity. £40,000 (2003: nil) 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 Teaching and Research Unit in Hebrew and Jewish Studies 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, risk management and internal controls 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 postgraduate 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 further, especially for the purpose of funding long-term fellows.
- develop further the facilities of the Yarnton Manor estate and to increase its prominence 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.

Governors's 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:

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2004 (Continued)

- 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

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 2004 was Kleinwort Benson Investment Management Limited. The total value of the consolidated investment portfolios as at 31 July 2004 was £2,196,684 (2003: £2,183,501).

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 2004 was £1,166,594 (2003: £1,159,805) showing an increase of £6,789, which represents an appreciation of 0.6%. Over the period the fund produced gross income of approximately £53,764, representing a yield of 4.6%. Taking into account this and the capital appreciation, the fund produced a total return of 5.2%. These figures exclude management fees of £9,098.

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. The total value of the fund as at 31st July 2004 was £905,501 (2003: £901,936) showing an increase of £3,565, which represents an appreciation of 0.4%. Over the period the fund produced a gross income of approximately £36,644. This represents a yield of 4% which is in excess of the market's 3.3%. Taking into account this income and the capital appreciation, the fund produced a total return of 4.5%. These figures exclude management fees of £6,050.

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 2004 was £124,589 (2003: £121,760) showing an increase of £2,829 for the year, which represents an appreciation of 2.3%. Over the period the fund produced a gross income of approximately £5,162. This represents a yield of 4.2% which is significantly in excess of the market's 3.3%. Taking into account this income and the capital appreciation, the fund produced a total return of 6.5%. These figures exclude management fees of £921.

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 2004 the value of the fund was £3,976,772 (2003: £3,924,577). Of the funds of £3,976,772 at 31 July 2004, the value of equity investments amounted to £2,728,067. Net unrealised losses in the period amounted to £12,698.

During the year the FTSE 100 Index appreciated by 6.2% whilst the FTSE Government Securities All Stock Index depreciated by 3.3%.

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2004 (Continued)

Governors

The Governors set out below have held office for the whole of the period from 1 August 2003 to the date of this report, unless otherwise stated. In accordance with the Articles of Association, Mr Martin Blackman, Mr George Pinto, Sir Richard Greenbury, Mr Martin Paisner, Mr David Lewis, the Lord Marks of Broughton, the Lord Weidenfeld resign and, being eligible, offer themselves for re-election.

Sir Richard Greenbury (Chairman)	The Lord Marks of Broughton
Professor Hugh Williamson (Vice-Chairman)	Dr John Muddiman
Professor Shlomo Ben-Ami (aptd. 29 June 2004)	Mr Peter Oppenheimer
Mr Martin Blackman	Mr Martin Paisner
Professor Baruch Blumberg	Mr George Pinto
Mrs Elizabeth Corob	HRH Prince El Hassan bin Talal
Mr Stanley Fink (aptd. 23 March 2004)	Professor Ritchie Robertson
Mr Michael Garston	Mr Charles Sebag-Montefiore (aptd. 23 March 2004)
Professor Martin Goodman	Dr David Taylor
Dr Alfred Gottschalk	Mr Dennis Trevelyan
Mr David Hyman	Dr Diana Walford
Dr Paul Joyce	The Lord Weidenfeld
Professor Alan Jones	Mr Roger Wingate
Mr David Lewis	

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.

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 Event

Following a strategic review and assessment of the Centre's property requirements a number of future property changes are proposed. As a first result, a property, the Parish Clerks House, 2 Church Lane, Yarnton, was agreed to be placed on the market in November 2004.

Approved by the Board of Governors on 16 December 2004.

Signed on its behalf by



Mr Peter Oppenheimer, President

THE 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 2004 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 company's members, as a body, 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 company and the company's members as a body, 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 charity 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.

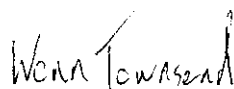
Basis of audit opinion

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 Charitable group and company'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
Chartered Accountants and Registered Auditors
Oxford
20 December 2004

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

STATEMENT OF FINANCIAL ACTIVITIES FOR THE CHARITY
FOR THE YEAR ENDED 31 JULY 2004

CHARITY		Unrestricted £	Designated £	Restricted £	Endowment £	Total 2004 £	Total 2003 £
INCOMING RESOURCES							
Donations, legacies and similar income		329,628	6,717	1,853,171	101,633	2,291,149	2,337,207
Less: deferred income	13	-	-	(546,506)	-	(546,506)	(608,648)
		329,628	6,717	1,306,665	101,633	1,744,643	1,728,559
Incoming resources from operating activities							
(i) in furtherance of Charity's objects	2	-	-	-	-	-	1,060
(ii) for generating funds		-	-	-	-	-	-
Investment income		10,390	3,999	-	193,348	207,737	236,853
Investment income from The Yarnton Trust		-	-	-	33,895	33,895	49,455
Other incoming resources	2	220,380	-	117,163	(193,346)	144,197	223,232
TOTAL INCOMING RESOURCES	2	560,398	10,716	1,423,828	135,530	2,130,472	2,239,159
RESOURCES EXPENDED							
Costs of generating funds	3	28,788	-	47,654	-	76,442	68,824
In furtherance of the Charity's objects:							
Grants payable	4	-	86,459	137,990	-	224,449	131,715
Activities costs	4	271,514	6,717	815,808	-	1,094,039	743,986
Support costs	4	243,226	-	481,259	-	724,485	682,822
Management and Administration	5	87,757	20	10,000	-	97,777	99,224
TOTAL RESOURCES EXPENDED	6	631,285	93,196	1,492,711	-	2,217,191	1,726,571
Net (outgoing)/incoming resources before transfers		(70,887)	(82,480)	(68,883)	135,530	(86,720)	512,588
Net transfers between funds	18	58,016	(54,126)	64,937	(68,827)	-	-
NET (OUTGOING)/INCOMING RESOURCES BEFORE REVALUATIONS AND INVESTMENT ASSET DISPOSALS		(12,871)	(136,606)	(3,946)	66,703	(86,720)	512,588
Gains and losses on revaluations and disposals of investment assets							
Fixed asset investments - unrealised gains/(losses)	11	-	-	-	(9,163)	(9,163)	34,039
Fixed asset investments - realised losses		-	-	-	4,722	4,722	(8,910)
NET MOVEMENT IN FUNDS FOR THE YEAR		(12,871)	(136,606)	(3,946)	62,262	(91,161)	537,717
Fund balances at 1 August 2003		592	136,606	63,903	6,980,032	7,181,133	6,643,416
Fund balances at 31 July 2004		£(12,279)	£0	£59,957	£7,042,294	£7,089,972	£7,181,133

The notes on pages 10 to 20 form part of these accounts.

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2004

	Note	Unrestricted £	Designated £	Restricted £	Endowment £	Total 2004 £	Total 2003 £
INCOMING RESOURCES							
Donations, legacies and similar income		329,628	6,717	1,853,171	101,633	2,291,149	2,337,207
Less: deferred income	13	-	-	(546,506)	-	(546,506)	(608,648)
		329,628	6,717	1,306,665	101,633	1,744,643	1,728,559
Incoming resources from operating activities							
(i) in furtherance of Charity's objects	2	-	-	-	-	-	1,060
(ii) for generating funds		-	-	-	-	-	-
Investment income		10,390	3,999	-	217,194	231,583	279,878
Other incoming resources	2	220,380	-	117,163	(175,982)	161,561	230,246
TOTAL INCOMING RESOURCES	2	560,398	10,716	1,423,828	142,845	2,137,787	2,239,743
RESOURCES EXPENDED							
Costs of generating funds	3	28,788	-	47,654	6,972	83,414	75,739
In furtherance of the Charity's objects:							
Grants payable	4	-	86,459	137,990	-	224,449	131,715
Activities costs	4	271,514	6,717	815,808	-	1,094,039	743,986
Support costs	4	243,226	-	481,259	-	724,485	682,822
Management and administration	5	87,757	20	10,000	-	97,777	99,224
TOTAL RESOURCES EXPENDED	6	631,285	93,196	1,492,711	6,972	2,224,164	1,733,486
Net (outgoing)/incoming resources before transfers		(70,887)	(82,480)	(68,883)	135,873	(86,377)	506,257
Net transfers between funds	18	58,016	(54,126)	64,937	(68,827)	-	-
NET INCOMING RESOURCES BEFORE REVALUATIONS AND INVESTMENT ASSET DISPOSALS		(12,871)	(136,606)	(3,946)	67,046	(86,377)	506,257
Gains and losses on revaluations and disposals of investment assets							
Fixed asset investments - unrealised gains/(losses)	11	-	-	-	(7,124)	(7,124)	17,401
Fixed asset investments - realised losses		-	-	-	9,075	9,075	(18,301)
NET MOVEMENT IN FUNDS FOR THE YEAR		(12,871)	(136,606)	(3,946)	68,997	(84,426)	505,357
Fund balances at 1 August 2003		592	136,606	63,903	8,360,445	8,561,546	8,056,189
Fund balances at 31 July 2004		£(12,279)	£0	£59,957	£8,429,442	£8,477,120	£8,561,546

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

The notes on pages 10 to 20 form part of these consolidated accounts.

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

**CONSOLIDATED SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2004**

	Note	2004 £	2003 £
Gross income from continuing operations - unrestricted, restricted and designated funds	2	1,994,942	1,557,352
Transfer from endowment funds		68,827	19,626
Total expenditure of continuing operations		(2,217,192)	(1,716,805)
Total net expenditure for the year		<u>£(153,423)</u>	<u>£(139,827)</u>

**CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 JULY 2004**

	2004 £	2003 £
Net (expenditure)/income from income and expenditure account (as above)	(153,423)	(139,827)
Capital increases in endowment funds	67,046	646,084
Net realised gains/(losses) on endowment fund investments	9,075	(18,301)
Total realised net (losses)/gains for the year	<u>(77,302)</u>	<u>487,956</u>
Net unrealised (losses)/gains on endowment fund investments	(7,124)	17,401
Total recognised net (losses)/gains for the year	<u>£(84,426)</u>	<u>£505,357</u>

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

The notes on pages 10 to 20 form part of these consolidated accounts.

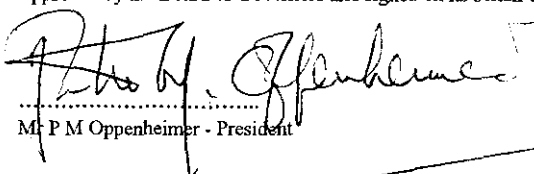
OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

BALANCE SHEET AS AT 31 JULY 2004

	Note	Group 2004 £	2003 £	Charity 2004 £	2003 £
FIXED ASSETS					
Tangible fixed assets	9	1,980,001	1,980,001	1,980,001	1,980,001
Investment property	10	1,069,370	510,000	1,069,370	510,000
Investments	11	6,217,385	6,148,728	5,187,294	5,125,032
		<u>9,266,756</u>	<u>8,638,729</u>	<u>8,236,665</u>	<u>7,615,033</u>
CURRENT ASSETS					
Debtors - falling due within one year	12	88,867	22,713	78,517	12,365
Bank deposit - endowments		-	-	-	-
Bank deposit - special reserve		-	136,606	-	136,606
Bank deposit - general		616,777	677,374	616,777	677,374
		<u>705,644</u>	<u>836,693</u>	<u>695,294</u>	<u>826,345</u>
CURRENT LIABILITIES					
Creditors - falling due within one year	13	(1,185,280)	(783,876)	(1,181,987)	(780,245)
		<u>(479,636)</u>	<u>52,817</u>	<u>(486,693)</u>	<u>46,100</u>
NET CURRENT ASSETS					
Creditors - falling due after more than one year	13	(310,000)	(130,000)	(660,000)	(480,000)
		<u>8,477,120</u>	<u>£8,561,546</u>	<u>£7,089,972</u>	<u>£7,181,133</u>
NET ASSETS					
CAPITAL FUNDS					
Endowments	14	8,429,442	8,360,445	7,042,294	6,980,032
INCOME FUNDS					
General Fund		(272,279)	(259,408)	(272,279)	(259,408)
Revaluation reserve		260,000	260,000	260,000	260,000
Unrestricted	15	(12,279)	592	(12,279)	592
Designated	16	-	136,606	-	136,606
Restricted	17	59,957	63,903	59,957	63,903
		<u>£8,477,120</u>	<u>£8,561,546</u>	<u>£7,089,972</u>	<u>£7,181,133</u>

Consolidated figures represent the Group, which combines the Centre and The Yarnton Trust.
The notes on pages 10 to 20 form part of these accounts

Approved by the Board of Governors and signed on its behalf on 16 December 2004


M. P. M. Oppenheimer - President

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2004**

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 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 opening 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.

(g) Foreign currencies

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

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2004**

(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 charged 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
- 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.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2004

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 useage, 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 2004

	Unrestricted £	Designated £	Restricted £	Endowment £	Total 2004 £	Total 2003 £
3 COSTS OF GENERATING FUNDS						
Advertising and fundraising	15,470	-	36,000	-	51,470	33,992
Investment managers' fees	-	-	11,654	6,972	18,626	21,189
Postage and stationery	5,726	-	-	-	5,726	11,891
Printing	7,592	-	-	-	7,592	8,667
	<u>£28,788</u>	<u>-</u>	<u>£47,654</u>	<u>6,972</u>	<u>£83,414</u>	<u>£75,739</u>

	Unrestricted £	Designated £	Restricted £	Endowment £	Total 2004 £	Total 2003 £
4 EXPENDITURE IN RELATION TO FURTHERANCE OF THE CHARITY'S OBJECTS						
Grants payable in furtherance of the charity's objects	-	86,459	£137,990	-	£224,449	£131,715
Cost of activities in furtherance of the charity's objects						
Academic expenses	41,498	-	14,785	-	56,283	50,166
Academic remuneration	86,621	-	205,635	-	292,276	282,522
M.St course	-	-	89,650	-	89,650	152,694
Library	-	6,717	479,847	-	486,564	23,348
Looted Art Research Unit	-	-	12,830	-	12,830	41,750
Oxford University Development Trust	-	-	-	-	-	-
Property and domestic - Yarnton	142,580	-	892	-	143,472	178,598
Projects: Qumran and St Petersburg	815	-	12,149	-	12,964	14,908
	<u>£271,514</u>	<u>£6,717</u>	<u>£815,808</u>	<u>-</u>	<u>£1,094,039</u>	<u>£743,986</u>

Library expenditure includes the sum of £450,000 spent on the purchase of the Foyle-Montefiore Collection.

Support costs in furtherance of the charity's objects						
Academic expenses	10,304	-	74,000	-	84,304	82,412
M.St course	-	-	118,840	-	118,840	107,152
Library	-	-	152,399	-	152,399	103,437
Looted Art Research Unit	-	-	65,155	-	65,155	59,355
Management	104,785	-	-	-	104,785	136,463
Oriental Institute office	-	-	23,408	-	23,408	27,497
Property and domestic - Yarnton	128,137	-	47,457	-	175,594	166,506
	<u>£243,226</u>	<u>-</u>	<u>£481,259</u>	<u>-</u>	<u>£724,485</u>	<u>£682,822</u>

Grants paid during the year were £137,990 to the University of Oxford in relation to Fellows' salaries and £86,459 being the final payment to Oxford University Development Trust in relation to the Teaching and Research Unit in Hebrew and Jewish Studies at the Oriental Institute.

5 MANAGEMENT AND ADMINISTRATION

	Unrestricted £	Designated £	Restricted £	Endowment £	Total 2004 £	Total 2003 £
Management	38,262	-	10,000	-	48,262	45,489
Professional fees	17,086	-	-	-	17,086	38,579
Insurance	5,000	-	-	-	5,000	4,916
Finance costs	27,409	20	-	-	27,429	10,240
	<u>£87,757</u>	<u>20</u>	<u>£10,000</u>	<u>-</u>	<u>£97,777</u>	<u>£99,224</u>

Professional fees include audit fees £7,720 (Wenn Townsend) including VAT (2003: £3,857 (Mazars) and £7,500 (Wenn Townsend) including VAT).

6 FURTHER ANALYSIS OF TOTAL RESOURCES EXPENDED, BETWEEN STAFF AND OTHER COSTS

	Staff Costs £	Other Costs £	Total 2004 £	Total 2003 £
COST OF GENERATING FUNDS	-	83,414	83,414	75,739
EXPENDITURE IN RELATION TO FURTHERANCE OF THE CHARITY'S OBJECTS				
Grants payable in furtherance of the charity's objects	-	224,449	224,449	131,715
Cost of activities in furtherance of the charity's objects				
Academic expenses	-	56,283	56,283	50,166
Academic remuneration	240,027	52,249	292,276	282,522
M.St course	-	89,650	89,650	152,694
Library	-	486,564	486,564	23,348
Looted Art Research Unit	-	12,830	12,830	41,750
Property and domestic - Yarnton	33,438	110,034	143,472	178,598
Qumran and St Petersburg Projects	-	12,964	12,964	14,908
	273,465	820,574	1,094,039	743,986
Support costs in furtherance of the charity's objects				
Academic expenses	72,900	11,404	84,304	82,412
M.St course	107,474	11,366	118,840	107,152
Library	84,187	28,212	112,399	103,437
Looted Art Research Unit	58,755	6,400	65,155	59,355
Management	114,888	29,897	144,785	136,463
Oriental Institute office	4,612	18,796	23,408	27,497
Property and domestic - Yarnton	165,987	9,607	175,594	166,506
	608,802	115,683	724,485	682,822
MANAGEMENT AND ADMINISTRATION	38,296	59,481	97,777	99,224
	<u>£920,563</u>	<u>£1,303,601</u>	<u>£2,224,164</u>	<u>£1,733,486</u>

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2004

7 GOVERNORS' REMUNERATION

The President

	2004	2003
	£	£
Salary (excluding national insurance)	59,200	57,231
Pension contributions	8,288	8,012
Other benefits - private health care	900	830
	<u>£68,388</u>	<u>£66,073</u>

Expenses of £2,649 (2003: £635) 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 (2003: £2,000) and was reimbursed £466 (2003: £260) 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 £672 (2003: £1,050).

8 STAFF COSTS

	2004	2003
	£	£
Wages and salaries	782,254	747,308
Social security costs	61,178	54,282
Other pension contributions	77,131	67,813
	<u>£920,563</u>	<u>£869,403</u>

The above amounts include Governors' remuneration.

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

Research stipends of £50,964 (2003: £51,242) were paid to visiting academics.

Salary grants of £137,990 (2003: £120,594) were paid to the University of Oxford which remunerated 5 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:

	2004		2003	
	Full-time	Part-time	Full-time	Part-time
Academic	12	2	11	2 restated
Library	2	1	1	2
Administration	11	3	9	4
Domestic and maintenance	6	8	7	9 restated
	<u>31</u>	<u>14</u>	<u>28</u>	<u>17</u>

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2004

9 TANGIBLE FIXED ASSETS

Group and Charity

	2004 £	2003 £
Freehold Land and Buildings		
Exeter Farm - outbuildings	125,000	125,000
Mead Farm	485,000	485,000
	<u>610,000</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>£1,980,001</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 2004. 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 during 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.

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 2004 is £22,309,050. (2003: £21,836,100).

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2004

10 INVESTMENT PROPERTY

	Group and Charity	
	2004	2003
	£	£
Exeter Farm - Farmhouse	510,000	510,000
Perry Orchard	559,370	-
	£1,069,370	£510,000

Exeter Farmhouse was valued by Strutt & Parker (independent valuers) during 2001 at open market value.
Perry Orchard was purchased in July 2004.

11 MOVEMENT IN FIXED ASSET INVESTMENTS

	Group	Charity
	2004	2004
	£	£
Market value at 1 August 2003	6,148,728	5,125,032
Less: Cash held in CAF accounts at 1 August 2003	(2,462,201)	(2,462,201)
Disposals	(178,604)	(105,882)
Additions	1,868,328	1,718,144
Change in cash held by investment managers	803,899	881,358
Unrealised (losses)	(7,124)	(9,163)
Realised gains	9,076	4,723
Market value at 31 July 2004	<u>6,182,101</u>	<u>5,152,010</u>
Cash in CAF accounts at 31 July 2004	35,284	35,284
Market value at 31 July 2004	<u>£6,217,385</u>	<u>£5,187,294</u>

The investments which represent 5% or more of the relevant portfolio at 31 July 2004 are listed below:

	Group		Charity	
	£	%	£	%
Treasury 5% 2008	519,489	8.40	398,840	7.74
European Investment Bank 4.5% 2013	-	-	281,190	5.45

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2004

	Group		Charity	
	2004	2003	2004	2003
	£	£	£	£
12 DEBTORS - Due within one year				
Debtors	13,115	12,365	13,115	12,365
Prepayments and accrued income	75,752	10,348	65,402	-
	<u>£88,867</u>	<u>£22,713</u>	<u>£78,517</u>	<u>£12,365</u>

	Group		Charity	
	2004	2003	2004	2003
	£	£	£	£
13 CREDITORS				
Due within one year:				
Trade creditors	30,047	26,392	26,755	22,761
Other creditors - taxation and social security	20,201	25,522	20,201	25,522
Accruals and income in advance	616,794	532,950	616,794	532,950
Bank overdraft	518,238	199,012	518,238	199,012
	<u>£1,185,280</u>	<u>£783,876</u>	<u>£1,181,987</u>	<u>£780,245</u>
Due after more than one year:	<u>£310,000</u>	<u>£130,000</u>	<u>£660,000</u>	<u>£480,000</u>

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.

The bank overdraft is secured with National Westminster Bank by a fixed legal mortgage over Yarnton Manor.

Included in the amount due after more than one year is a loan of £250,000 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 2003	333,605	40,000	235,042	608,647
Income during the year	141,549	-	204,157	345,706
Released during the year	(218,605)	(10,000)	(179,242)	(407,847)
Closing balance at 31 July 2004	<u>£256,549</u>	<u>£30,000</u>	<u>£259,957</u>	<u>£546,506</u>

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2004

14 ENDOWMENT FUNDS

	Balance 31 July 2003	Net Incoming Resources	Transfers	Net realised Gains/Losses for the year	Net unrealised Gains/Losses for the year	Balance 31 July 2004
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>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,370,000</u>
Gift of land at valuation	485,000	-	-	-	-	485,000
Other Expendable Endowment						
David Patterson Lecture Series	23,988	1,306	(1,306)	-	1,474	25,462
	<u>1,878,988</u>	<u>1,306</u>	<u>(1,306)</u>	<u>-</u>	<u>1,474</u>	<u>1,880,462</u>
Permanent Endowments						
Library						
Catherine Lewis and Simon Davis Library Fund	91,947	3,539	(3,539)	375	163	92,485
HRO Library Fund	16,666	2,373	(570)	-	-	18,469
Isaiah Berlin Library Fund	11,569	445	(445)	47	21	11,637
David Patterson Fellowship in Jewish Law	289,248	11,132	(11,132)	1,179	514	290,941
Jacobs Fellowship	94,917	3,653	(3,653)	387	169	95,473
Mason Lectureship	91,398	3,518	(3,518)	373	162	91,933
Goldman Lecture Fund	11,780	453	(453)	48	21	11,849
Dov Biegun Scholarship Fund	230,282	8,863	(8,863)	939	409	231,630
Miscellaneous	338,660	13,034	(13,034)	1,380	602	340,642
The MCA Endowment Fund (see below)	<u>3,924,577</u>	<u>239,757</u>	<u>(174,858)</u>	<u>(5)</u>	<u>(12,698)</u>	<u>3,976,773</u>
	<u>5,101,044</u>	<u>286,767</u>	<u>(220,065)</u>	<u>4,723</u>	<u>(10,637)</u>	<u>5,161,832</u>
TOTAL CHARITY	<u>£6,980,032</u>	<u>£288,073</u>	<u>£(221,371)</u>	<u>£4,723</u>	<u>£(9,163)</u>	<u>£7,042,294</u>
THE YARNTON TRUST						
Expendable Endowment						
Leopold Muller Memorial Library Fund	908,708	36,047	(35,739)	4,353	(790)	912,579
Permanent Endowments						
Kennedy Leigh Charitable Trust Fund	90,062	3,821	(3,792)	-	2,093	92,184
Leslie Paisner Memorial Fund	31,643	1,341	(1,336)	-	736	32,384
Hyman Fellowship	100,000	4,961	(4,961)	-	-	100,000
Green Fellowship in Modern European History	100,000	4,961	(4,961)	-	-	100,000
Schreiber Fellowship in Contemporary Jewish Studies	<u>150,000</u>	<u>7,442</u>	<u>(7,442)</u>	<u>-</u>	<u>-</u>	<u>150,000</u>
	<u>471,705</u>	<u>22,526</u>	<u>(22,492)</u>	<u>-</u>	<u>2,829</u>	<u>474,568</u>
TOTAL YARNTON TRUST	<u>£1,380,413</u>	<u>£58,573</u>	<u>£(58,231)</u>	<u>£4,353</u>	<u>£2,039</u>	<u>£1,387,147</u>
TOTAL GROUP	<u>£8,360,445</u>	<u>£346,646</u>	<u>£(279,602)</u>	<u>£9,076</u>	<u>£(7,124)</u>	<u>£8,429,441</u>

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 has 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 for each such 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 applied to the additional grants of £1,012,350, including an increase of £66,817 during the year ending 31 July 2004 (2003: £135,310), from their respective dates of receipt. At 31 July 2004 the total grants, increased by the UK Retail Prices Index for the relevant periods, amounted to £4,153,976 (2003: £3,977,477) and the cumulative unspent parts of 8% per annum amounted to £503,829 (2003: £324,500). During the year ended 31 July 2004, the Fund received net income of £139,757 (2003: £137,754) and realised and unrealised capital gains less losses amounted to (£12,703) (2003: £20,968).

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2004

15 UNRESTRICTED FUNDS

	31 July 2003 £	Net Incoming Resources £	Unrealised and Realised Gains £	Transfers £	31 July 2004 £
The Charity and Group	£592	£(70,887)	-	£58,016	£(12,279)

16 DESIGNATED FUNDS

	31 July 2003 £	Net Incoming Resources £	Income received in advance £	Transfers £	Outgoing Resources £	31 July 2004 £
The Charity and Group	£136,606	£10,716	-	£(54,126)	£(93,196)	£0

17 RESTRICTED FUNDS

	31 July 2003 £	Incoming Resources £	Income received in advance £	Reallocation £	Transfers £	Outgoing Resources £	31 July 2004 £
The Charity and Group							
M.St. Course	-	527,805	(259,957)	-	101,579	(369,427)	-
Fellowships	7,015	417,667	(115,000)	-	100,154	(409,836)	-
Visiting Fellowships	51,320	330,152	(141,549)	(188,393)	-	(51,530)	-
Conferences and lectures	5,568	49,120	(30,000)	(9,796)	-	(6,024)	8,868
Library Fund	-	557,142	-	-	-	(557,142)	-
Looted Art Research Unit	-	122,223	-	-	-	(77,985)	44,238
Management Fees	-	11,162	-	-	-	(11,162)	-
St Petersburg Project	-	20,000	-	(1,000)	-	(12,149)	6,851
	£63,903	£2,035,271	£(546,506)	£(199,189)	£201,733	£(1,495,255)	£59,957

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 Fellowships

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 2004

19 ANALYSIS OF GROUP ASSETS

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Fund balances at 31 July 2004 are represented by:					
Tangible Fixed Assets	125,001	-	-	1,855,000	1,980,001
Investment Property	1,069,370	-	-	-	1,069,370
Investments	-	-	-	6,217,385	6,217,385
Current Assets	(261,169)	-	606,463	360,349	705,644
Current Liabilities	(695,481)	-	(486,506)	(3,292)	(1,185,280)
Creditors - falling due after more than one year	(250,000)	-	(60,000)	-	(310,000)
	£(12,279)	£-	£59,957	£8,429,442	£8,477,120

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

Total net unrealised gains/(losses) at 1 August 2003	260,000	-	-	(114,559)	145,441
Net gains/(losses) arising on revaluations in the year	-	-	-	(7,124)	(7,124)
Total net unrealised gains/(losses) at 31 July 2004	260,000	-	-	£(121,683)	£138,317

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 two individuals.

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:

	2004 £	2003 £
Incoming resources	58,573	50,039
Donations to the Centre	(51,260)	(49,455)
Portfolio management fees	(6,971)	(6,915)
	342	(6,331)
Net unrealised gain	2,039	(16,638)
Net realised gain	4,353	(9,391)
	6,734	(32,360)
Fund balances at 1 August 2003	1,380,413	1,412,773
Fund balances at 31 July 2004	£1,387,147	£1,380,413