

Charity number: 309720  
Company number: 1109384

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED

31 JULY 2007

**WENN TOWNSEND**  
CHARTERED ACCOUNTANTS

# OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

Registered in England No: 1109384  
Registered Charity No: 309720

## GOVERNORS

Mr Stanley Fink (Co-Chairman)  
Mr George Pinto (Co-Chairman)  
Professor Hugh Williamson (Vice-Chairman)

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

## 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
Mr David Hyman	The Rt Hon. The Lord Young

## PRESIDENT

Mr Peter Oppenheimer

## SECRETARY

Mr Martin Paisner

## BURSAR

Mr Peter Da Costa (to 27 June 2007)  
Mr Simon Ryde (from 28 June 2007)

## REGISTERED OFFICE

Yarnton Manor  
Yarnton  
Oxford  
OX5 1PY

**OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES**

**AUDITORS**

Wenn Townsend  
30 St Giles  
Oxford OX1 3LE

**INVESTMENT MANAGER**

Gerrard Investment Management Limited  
Old Mutual Place  
2 Lambeth Hill  
London EC4V 4GG

**SOLICITORS**

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

Blake Laphorn Tarlo Lyons  
Seacourt Tower  
West Way  
Oxford OX2 0FB

WENN TOWNSEND

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REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2007

The Governors present their report and the financial statements for the year ended 31 July 2007.

**Objective of the Charity**

The principal activity of the Oxford Centre for Hebrew and Jewish Studies ('the Centre') is the advancement of research and education in the field of Hebrew and Jewish Studies. The Centre is sometimes referred to as "the Charity" in the accounts. A full review of the Centre's activities setting out the achievements of the Centre in meeting its objectives is contained in the separately published academic report for the academic year ending 30 September 2007.

**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). The Centre and The Yarnton Trust are together referred to as "the Group".

**Operating locations**

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

**Investment powers**

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

**Financial Review**

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 deficit for the year was £386,604 (2006: £232,359). Group funds at the end of the year were £10,368,227 (2006: £10,333,709), an increase of £34,518 in the year.

**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.

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2007 (Continued)

**Fund-raising activities**

The Centre received donations of £1,279,419 (2006: £927,426) during the year, of which £20,278 (2006: £2,104) were to endowment funds. The Centre has agreements with two individuals to raise funds on behalf of the Charity. Payment of commission on funds raised in accordance with these agreements amounted to £11,850 (2006: £nil).

**Grant making policy**

The Centre made grants during the year to:

- the University of Oxford towards the running costs of the Oriental Institute building, for remuneration of Centre fellows who are also members of the Unit and for student fees relating to the Master of Studies degree "MSt" programme.
- various Oxford Colleges for fee arrangements relating to the MSt degree 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 Jewish studies.
- further enhance the role of the Leopold Muller Memorial Library as a major source of research material, particularly in modern Jewish history.
- continue to expand the Centre's endowment capital, especially for the purpose of funding fellowships and graduate student scholarships.
- develop further the facilities of the Yarnton Manor estate and to increase its role as an academic study and conference centre.
- develop co-operation with other institutions engaged in postgraduate teaching and research in the Centre's fields of endeavour.

**Future Plans**

The Centre will continue its programme of academic activities. The building of further new accommodation on the Manor Farm site was completed in May 2007 and is an investment of the Centre's permanent endowment funds.

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2007 (Continued)

**Governors' responsibilities**

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

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

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

In accordance with company law, as the Centre's Governors we certify that:

- so far as we are aware, there is no relevant audit information of which the Centre's auditors are unaware; and
- as the Governors of the Centre we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**Investment funds**

The Group's investments comprise Charifund Units, cash, securities and property. Gerrard Investment Management Ltd. has continued to manage the Group's securities.

At 31 July 2007 the total value of all the Centre's investment funds was £7,086,624 (2006: £7,279,756). In addition the Centre has invested £1,175,000 in properties on the Yarnton Estate.

**The Permanent Endowment Fund of the Centre**

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 31 July 2007 was £1,482,281 (2006: £1,425,568) showing an increase of £56,713 which represents an appreciation of 4%. The value of the funds held by Gerrard is £849,898 and £610,000 is investment in development of Manor Farm accommodation. During the year the fund produced a gross income of £55,829.

**The Expendable 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. At 31 July 2007 the value of the fund held by Gerrard was £4,518,323 and £565,000 of the fund was invested in a residential property making the total value of the fund £5,083,323 (2006: £4,816,627), an increase of £266,696 which represents an appreciation of 5.5%. During the year, the fund produced a gross income of £157,628.

**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 31 July 2007 was £529,779 (2006: £512,597) showing an increase of £17,182. During the year the fund produced a gross income of £34,393.

**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 31 July 2007 was £1,127,268 (2006: £1,058,964) an increase of £68,304 which represents an appreciation of 6.4%. During the year the fund produced a gross income of £42,420.

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2007 (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 2005 to the date of this report, unless otherwise stated. In accordance with the Articles of Association, Mr Martin Blackman, The Lord Marks of Broughton, Mr Michael Garston, Dr John Muddiman, HRH Prince El Hassan bin Talal, Mr Dennis Trevelyan and The Lord Weidenfeld resign and, being eligible, offer themselves for re-election. Mrs Corob has indicated that she does not wish to stand for re-election, and the Governors express their appreciation for her invaluable contribution over many years.

Mr Stanley Fink (Chairman)	Mr Peter Oppenheimer (President)
Professor Hugh Williamson (Vice-Chairman)	Mr Martin Paisner
Professor Shlomo Ben-Ami	Mr Dan Patterson
Mr Martin Blackman	Mr Daniel Peltz
Professor Baruch Blumberg	Mr George Pinto
Mrs Elizabeth Corob	HRH Prince El Hassan bin Talal
Mr Michael Garston	Mr Moshe Raviv
Sir Richard Greenbury	Sir Bernard Rix
The Lord Guthrie of Craigiebank (appointed (27.06.07)	Mr Charles Sebag-Montefiore
Professor Martin Goodman	Dr David Taylor
Dr Alfred Gottschalk	Mr Dennis Trevelyan
Professor Alan Jones	Dr Diana Walford
Dr Paul Joyce	The Lord Weidenfeld
Mr David Lewis	Mr Roger Wingate
The Lord Marks of Broughton	
Dr John Muddiman	

**Appointment of University Board Governors**

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

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

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

**Governor Appointments, Induction and Training**

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

**Auditors**

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

**Post Balance Event**

There were no significant events to report.

Approved by the Board of Governors on 19 December 2007.

Signed on its behalf by

Mr Peter Oppenheimer, President