

Charity number: 309720
Company number: 1109384

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED

31 JULY 2009

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 David Lewis
Mr Martin Blackman	The Lord Marks of Broughton
Professor Baruch Blumberg	Dr John Muddiman
Sir Ivor Crewe	Mr Martin Paisner
Mr Michael Garston	Mr Dan Patterson
Professor Martin Goodman	Mr Daniel Peltz
Dr Alfred Gottschalk	Mr Marc Polonsky
Sir Richard Greenbury	Sir Bernard Rix
The Lord Guthrie of Craigiebank	Mr Stuart Roden
HRH Prince El Hassan bin Talal	Mr Charles Sebag-Montefiore
Professor Alan Jones	Dr David Taylor
Mr David Joseph	The Lord Weidenfield
Dr Paul Joyce	Mr Roger Wingate

EMERITUS GOVERNORS

Sir Zelman Cowen	Sir Maurice Shock
Mr Frank Green	Sir Sigmund Sternberg
The Lord Moser	Mr Dennis Trevelyan
Mr David Hyman	Professor Geza Vermes
The Revd Ernest Nicholson	The Rt Hon The Lord Woolf
Mr Felix Posen	The Rt Hon The Lord Young

PRESIDENT

Dr David Ariel

SECRETARY

Mr Martin Paisner

BURSAR

Mr Simon Ryde

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

REGISTERED OFFICE

Yarnton Manor
Yarnton
Oxford
OX5 1PY

AUDITORS

Wenn Townsend
30 St Giles
Oxford OX1 3LE

INVESTMENT MANAGER

Barclays Wealth (until 12 December 2008)
1 Churchill Place
London EC15 5HP

J M Finn & Co (from 13 December 2008)
4 Coleman Street
London EC2R 5TA

SOLICITORS

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

Blake Laphorn Tarlo Lyons
Seacourt Tower
West Way
Oxford OX2 OFB

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OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2009

The Governors present their report and the financial statements for the year ended 31 July 2009.

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 2009.

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, Fund Raising 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 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

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, four 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.

Financial Review

A statement of financial activities ('SOFA') for the year has been produced on page 7 showing movements on unrestricted, designated, restricted and endowment funds. The deficit for the year, shown on page 8 was £474,011 (2008: £360,493). Funds at the end of the year were £8,707,399 (2008: £9,838,616), a decrease of £1,131,217 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 aware of the Centre's need to source substantial new funding and have already put into place a robust fundraising strategy.

The Governors aim to build up its endowment reserves in order to produce more certain regular income for its activities.

Since the financial year end, the stock market recovery has significantly increased the value of the Centre's reserves.

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2009 (Continued)

At 31 July 2009, the Centre had a deficit on unrestricted reserves of £757,115 despite having net reserves of £8,707,399. The Governors are aware of this deficit and plan to remedy this position through the following measures:

1. Increase in donations by both Governors and other Centre supporters together with an expansion of fundraising activities by the North American Friends of the Centre.
2. A continuation of the strict budgetary control over the Centre's operational expenses.

Fund-raising activities

The Centre received donations of £1,472,300 (2008: £1,480,192) during the year. No endowment donations were received in the year (2008: £1,757,000). The Centre has an agreement with an individual to raise funds on behalf of the Charity. Payment of commission on funds raised in accordance with this agreement amounted to £6,536 (2008: £16,856).

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.

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. The Centre made contributions to the University of Oxford towards the running costs of the Oriental Institute, 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 and various Oxford Colleges for fee arrangements relating to the MSt degree programme.
- enhance further 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.
- to promote additional public benefit through:
 - access to the Centre's lecture series
 - access to library facilities
 - invitation to Open Days

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2009 (Continued)

Objective of the charity and activities for the public benefit

The Centre is devoted to the study of Hebrew and other Jewish languages and literatures, and to Jewish thought, history, culture and society in all periods and parts of the world.

The Centre's research activities aim to give the scholarly world and the general public a better understanding of Jewish issues.

The Centre fulfils a wide range of teaching responsibilities. Its fellows provide teaching for all degrees in Hebrew and Jewish Studies at the University of Oxford. In particular, the Centre is wholly responsible for the teaching and administration of the Oxford University MSt in Jewish Studies. Students from many countries and every continent come to the Centre to learn Hebrew and Yiddish and to gain knowledge of Jewish culture. The MSt course is open to all who meet the admission requirements, which are based on scholarly attainment and potential, and various bursaries are available.

The Centre also holds lectures, symposiums and conferences, many of which are not limited to members of the university.

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 throughout the world.

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 also hosts the Central Registry of Information on Looted Cultural Property 1933-1945. The Commission for Looted Art, based in London, is gathering data on objects plundered by Nazis and others.

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 trustees 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.

Future Plans

The Centre will continue its programme of academic activities. During 2009-2011, the Centre will host a major visiting fellows program.

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.

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2009 (Continued)

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 Centre's investments comprise cash, securities, property and a loan. Investment Managers, Barclays Wealth were replaced by J M Finn & Co in December 2008.

During the year, there was a withdrawal of £800,000 from the Expendable endowment fund which was predominantly funded by sales of Gilts. In order to replace the investment income, a major reallocation into corporate bonds was undertaken such that around one quarter of each portfolio is in this investment category.

At 31 July 2009, the total value of all the Centre's quoted investments was £5,393,807 (2008: £6,438,841). In addition, the Centre has invested £1,215,000 in properties on the Yarnton Manor Estate and was in receipt of a loan of £800,000 to support operating activities. This arrangement was formally agreed by the Charity Commission.

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 funds held by J M Finn as at 31 July 2009 was £1,000,933 (2008: £1,181,554) showing a decrease of £180,621.

Within the Permanent Endowment fund, there is a cash holding of £23,615 and £650,000 is invested in the Manor Farm accommodation. During the year the fund produced a gross income of £88,229.

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. The total value of the funds held by J M Finn as at 31 July 2009 was £3,425,703. A further £565,000 of the fund is invested in a residential property and £800,000 was lent to the Centre.

The value of the Polonsky Foundation fund was £930,475.

The total value of the fund was £5,757,874 (2008: £6,235,105), a decrease of £477,231. During the year, the fund produced a gross income of £280,326.

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2009 (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 2008 to the date of this report, unless otherwise stated. In accordance with the Articles of Association, Mr George Pinto, Mr Hugh Williamson, Professor Baruch Blumberg, Professor Alan Jones, Mr David Lewis, Mr Martin Paisner and Mr Charles Sebag-Montefiore resign and, being eligible, offer themselves for re-election.

Mr Stanley Fink (Co-Chairman)	The Lord Marks of Broughton
Mr George Pinto (Co-Chairman)	Dr John Muddiman
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 Marc Polonsky (appointed 16.12.2008)
Sir Ivor Crewe	Sir Bernard Rix
HRH Prince El Hassan bin Talal	Mr Stuart Roden
Mr Michael Garston	Mr Charles Sebag-Montefiore
Professor Martin Goodman	Dr David Taylor
Dr Alfred Gottschalk (deceased 12.09.09)	The Lord Weidenfeld
Sir Richard Greenbury	Mr Roger Wingate
The Lord Guthrie of Craigiebank	
Professor Alan Jones	
Mr David Joseph	
Dr Paul Joyce	
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 (three 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 Company.

Post Balance Event

Additional pledges of £320,000 and statements of intent of a further £180,000 have been made by the Governors of which £200,000 has been received together with a loan of £50,000.

Approved by the Board of Governors on 15 December 2009

Signed on its behalf by


Dr David Anel, President