

Charity number: 309720

Company number: 1109384



**OXFORD CENTRE FOR
HEBREW AND JEWISH STUDIES**

A Recognised Independent Centre of the University of Oxford

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED

31 JULY 2015

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)
Professor Anna Sapir Abulafia

Professor Martin Goodman, FBA
Field Marshal The Lord Guthrie of
Craigiebank, GCB,LVO,OBE,DL
Dr Sondra Hausner
Professor Edmund Herzig
Mr David Joseph, QC
Mr David Lewis

Dr Laurent Mignon
Mr Martin Paisner, CBE
Mr Daniel Patterson
Mr Daniel Peltz
Mr Marc Polonsky
The Rt Hon Sir Bernard Rix
Mr Stuart Roden

Dr Deborah Sandler
Mr Charles Sebag-Montefiore
Ms Anne Webber
Professor Hugh Williamson

EMERITUS GOVERNORS

Mr Martin Blackman
Mrs Elizabeth Corob
Mr Michael Garston, OBE
Sir Richard Greenbury
Professor Alan Jones
The Lord Marks of Broughton

Mr Peter Oppenheimer
Mr Felix Posen
Sir Maurice Shock
Sir Sigmund Sternberg, KCSG, GCFO JP
Mr Dennis Trevelyan, CBE
The Lord Weidenfield of Chelsea,GBE

The Rt Hon The Lord Woolf of
Barnes, PC
The Rt Hon The Lord Young of
Graffam, PC, DL

PRESIDENT

Professor Martin Goodman, FBA

SECRETARY

Mr Martin Paisner, CBE

BURSAR

Mrs Sheila Phillips

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

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OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2015

The Governors present their report and the financial statements for the year ended 31 July 2015.

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 2015.

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 apart from the Looted Art Research Unit which 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 8, showing movements on unrestricted, designated, restricted and endowment funds. The operating deficit for the year on unrestricted funds was £(284,445) (2014: £(820,608)). After net gains on sales and revaluation of assets net movement in funds for the year was £1,586,502 leaving a balance at the end of the year of £210,579.

The surplus for the year for all funds shown on page 9 was £1,106,269 (2014: deficit £(837,402)).

Total funds at the end of the year were £13,443,871 (2014: £9,935,705), an increase of £3,508,166 in the year largely as a result of the Yarnton estate sale.

Funds and reserves policy

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

During the year, investment in Endowment Funds managed by J M Finn was increased by £5,000,000.

Total Fixed Asset Endowment Investments at 31 July 2015 were valued at £12,679,378 (2014: £7,438,919).

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

Fund-raising activities

The Centre received donations of £515,182 (2014: £417,154) during the year.

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2015 (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.

Strategic objectives

The Centre is a Recognised Independent Centre of the University of Oxford, and its academic strategy is aligned with the mission, purpose, standards and traditions of the University of Oxford.

The development of Jewish studies at the University of Oxford is a responsibility of the Centre which provides teaching for most of the Hebrew and Jewish studies at the University.

The Centre is dedicated to 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 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.

The Centre has consolidated its financial position and academic activities through its relocation to the Clarendon Institute, which has brought its research and teaching activities together in one place and greatly reduced costs for non-academic activities.

Objectives 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 of all periods.

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. Scholars from many countries and every continent come to the Centre to study Hebrew, Yiddish and Jewish culture. All University courses taught by the Centre's teaching staff 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, most 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 in many other countries.

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.

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2015 (continued)

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 of the Centre 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 2015 (continued)

Investment funds

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

Following the sale of the Yarnton Manor estate in September 2014 a total of £5,000,000 was transferred to J M Finn & Co. for investment. Funds were added to the existing portfolios as follows:

Expendable - general endowment funds	£2,741,089
Expendable and partly expendable, MCA fund, repayment of loans	£1,120,150
Permanent - general endowment funds	£1,138,761

Valuations at 31 July 2015

Expendable and partly expendable portfolio

The MCA Fund	£5,193,015	(2014: £5,129,535)
General funds	£2,781,258	(2014: -)
The Yarnton Trust (Muller Library Fund)	£1,212,989	(2014: £1,206,281)

Permanent portfolio

General funds	£1,169,115	(2014: -)
OCHJS, Library and Fellowship	£ 951,607	(2014: £ 923,891)
The Yarnton Trust	£ 598,152	(2014: £ 573,190)

Other – expendable funds

The Polonsky Foundation	£ 637,487	(2014: £ 605,842)
Lecture funds	£ 98,001	(2014: £ 92,868)

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2015 (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 2014 to the date of this report, unless otherwise stated. In accordance with the Articles of Association, David Lewis, Martin Paisner, Daniel Peltz, Deborah Sandler and Anne Webber resign and being eligible offer themselves for re-election.

The Lord Fink of Northwood (Co-Chairman)
Mr George Pinto (Co-Chairman)
Professor Hugh Williamson (Vice-Chairman)
Professor Martin Goodman (President)
Field Marshall The Lord Guthrie of Craigiebank
Dr Sondra Hausner
Professor Jan Joosten (elected 16 October 2014)
Mr David Joseph
Mr David Lewis
Dr Laurent Mignon
Mr Martin Paisner
Mr Daniel Patterson
Mr Daniel Peltz
Mr Marc Polonsky
The Rt Hon Sir Bernard Rix
Mr Stuart Roden
Dr Deborah Sandler
Mr Charles Sebag-Montefiore
Mr Michael Ullmann (resigned 23 June 2015)
Ms Anne Webber

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 2014 were Dr Sondra Hausner and Professor Hugh Williamson. Professor Williamson resigned on 30 September 2014 on retirement from his University post and was elected to the Board of Governors in his own right. The Humanities Board appointed Professor Anna Sapir Abulafia on 23 October 2015 to fill the vacant place.

The Oriental Studies Board of the University of Oxford (two members). The appointee on 1 August 2014 was Dr Laurent Mignon. Professor Jan Joosten was appointed on 16 October 2014 to the vacant place. On 9 November 2015 Professor Joosten was replaced by Professor Edmund Herzig as a Governor to represent the Oriental Studies Board.

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 8 December 2015 and signed on its behalf by


.....
Professor Martin Goodman, 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 Oxford Centre for Hebrew and Jewish Studies (the "Centre") for the year ended 31 July 2015 which comprise the Statement of Financial Activities, Summary Income and Expenditure Account, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of Governors and Auditors

As explained more fully in the statement of Governors' Responsibilities 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.

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Centre's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Governors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Governors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Centre's affairs as at 31 July 2015, 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 and Charities Act 2011.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Governors for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

We have nothing to report in respect of the following matters where 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 Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Trustees' Annual Report.



Ajay Bahl BA FCA (Senior Statutory Auditor)
for and on behalf of Wenn Townsend
Chartered Accountants and Statutory Auditor
Oxford

8 December 2015

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2015

	Note	Unrestricted £	Designated £	Restricted £	Endowment £	Total 2015 £	Total 2014 £
Income							
<i>Incoming resources from generated funds</i>							
Voluntary income	2.1	115,686	-	399,496	-	515,182	417,154
<i>Activities for generating funds</i>	2.2	43,218	-	3,175	-	46,393	32,263
<i>Investment income</i>	2.3	1,751	-	994	434,433	437,178	384,479
<i>Incoming resources from charitable activities</i>	2.4	38,294	70,186	204,810	1,000	314,290	698,231
Total incoming resources		198,949	70,186	608,475	435,433	1,313,043	1,532,127
Resources expended							
<i>Cost of generating funds</i>	3	63,592	-	4,762	76,214	144,568	135,779
<i>Charitable activities</i>	4	620,843	66,316	705,725	-	1,392,884	2,089,522
<i>Governance costs</i>	5	91,704	-	-	-	91,704	142,754
Total resources expended		776,139	66,316	710,487	76,214	1,629,156	2,368,055
Net (outgoing)/incoming resources before transfers		(577,190)	3,870	(102,012)	359,219	(316,113)	(835,928)
Net transfers between funds	15 / 19	292,745	-	136,981	(429,726)	-	-
Net (outgoing)/incoming resources before revaluations and investment asset disposals		(284,445)	3,870	34,969	(70,507)	(316,113)	(835,928)
Fixed assets – gain on disposal		519,072	-	-	2,859,096	3,378,168	54,101
Fixed assets – gain on revaluation (retained land)	15	-	-	-	145,437	145,437	-
Fixed asset investments net realised gains/(losses)	11	-	-	-	(13,152)	(13,152)	89
Fixed asset investments net unrealised gains/(losses)	11	-	-	-	313,826	313,826	44,635
Net transfers re: fixed asset gains	15/19	1,351,875	-	-	(1,351,875)	-	-
Net movement in funds for the year		1,586,502	3,870	34,969	1,882,825	3,508,166	(737,103)
Fund balances at 1 August 2014		(1,375,923)	64,883	277,946	10,968,799	9,935,705	10,672,808
Fund balances at 31 July 2015		210,579	68,753	312,915	12,851,624	13,443,871	9,935,705

The notes on pages 12 to 26 form part of these accounts.

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2015

	2015 £	2014 £
Gross income from continuing operations – unrestricted, restricted and designated funds	877,610	1,148,888
Transfer from endowment funds	1,781,601	338,239
Total expenditure of continuing operations	(1,552,942)	(2,324,529)
Total net income/(expenditure) for the year	<u>1,106,269</u>	<u>(837,402)</u>

CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 JULY 2015

	2015 £	2014 £
Net income/(expenditure) from Income and Expenditure account (as above)	1,106,269	(837,402)
Capital increases/(decreases) in endowment funds	(1,422,382)	1,474
Net realised gains/(losses) on endowment fund investment	3,510,453	54,190
Total realised net gains/(losses) for the year	<u>3,194,340</u>	<u>(781,738)</u>
Net unrealised gains/(losses) on endowment fund investments	313,826	44,635
Total recognised net gains/(losses) for the year	<u>3,508,166</u>	<u>(737,103)</u>

The notes on pages 12 to 26 form part of these consolidated accounts.

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

BALANCE SHEET AS AT 31 JULY 2015

	Note	2015		2014	
		£	£	£	£
Fixed assets					
Tangible fixed assets	9	122,502		2,538,924	
Investment property	10	210,000		650,000	
Investments	11	12,679,378		7,438,919	
			13,011,880		10,627,843
Current assets					
Debtors – falling due within one year	12	126,980		55,016	
Bank deposit – general		768,105		258,311	
			895,085		313,327
Current liabilities					
Creditors – falling due within one year	13	(356,241)		(631,538)	
Bank overdraft	13	-		(227,453)	
			(356,241)		(858,991)
Net current liabilities			538,844		(545,664)
Total assets less current liabilities			13,550,724		10,082,179
Creditors – falling due after more than one year	14		(106,853)		(146,474)
Net assets			13,443,871		9,935,705
Capital funds					
Endowments	15		12,851,624		10,968,799
Income funds					
Unrestricted	16		210,579		(1,375,923)
Designated	17		68,753		64,883
Restricted	18		312,915		277,946
			13,443,871		9,935,705

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 8 December 2015.


 Professor Martin Goodman, President

The notes on pages 12 to 26 form part of these accounts.

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

RECONCILIATION OF FUNDS
FOR THE YEAR ENDED 31 JULY 2015

	Unrestricted £	Designated £	Restricted £	Endowment £	Total 2015 £	Total 2014 £
At 1 August 2014	(1,375,923)	64,883	277,946	10,968,799	9,935,705	10,672,808
Movements in year	1,586,502	3,870	34,969	1,882,825	3,508,166	(737,103)
At 31 July 2015	210,579	68,753	312,915	12,851,624	13,443,871	9,935,705
Represented by:						
Fixed assets	122,502	-	-	210,000	332,502	2,538,924
Endowment property	-	-	-	-	-	650,000
Investments	-	-	-	12,679,378	12,679,378	7,438,919
Debtors	21,941	-	105,039	-	126,980	55,016
Bank deposit	293,868	68,753	405,484	-	768,105	258,311
Creditors	(227,732)	-	(90,755)	(37,754)	(356,241)	(331,538)
Bank overdraft	-	-	-	-	-	(227,453)
Long term liabilities	-	-	(106,853)	-	(106,853)	(146,474)
Short term loan	-	-	-	-	-	(300,000)
	210,579	68,753	312,915	12,851,624	13,443,871	9,935,705

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2015

1 Accounting policies

The financial statements have been prepared in accordance with applicable accounting Standards, the Statement of Recommended Practice - Accounting and Reporting by Charities ("SORP 2005"), the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008).

(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 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 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) 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. The charity's freehold land and buildings were sold in the year.

Equipment with a value greater than £1,000 is capitalised. Depreciation is provided on a straightline 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

(d) Investments

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

(e) 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.

(f) Foreign currencies

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

(g) Operating leases

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

(h) Pension costs

The institution participates in the Universities Superannuation Scheme ("USS"), a defined benefit scheme which is contracted out of the State Second Pension ("S2P"). The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the scheme's assets are not hypothecated to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by FRS 17 "Retirement benefits", accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the Income and Expenditure account represents the contributions payable to the scheme in respect of the accounting period.

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2015

1 Accounting policies (continued)

(i) Allocation of costs to Resources Expended

Specific items of expenses are attributed to the appropriate category:

- cost of generating 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;
- governance costs being costs that relate to the general running of the Charity and are primarily associated with constitutional and statutory requirements;
- 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.

(j) 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.

(k) 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 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 Charity 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.

(l) Gifts in kind

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

2. Income

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

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2015

2.1 Voluntary income comprises

	Unrestricted £	Designated £	Restricted £	Endowment £	Total 2015 £	Total 2014 £
Donations	115,686	-	399,496	-	515,182	417,154
	115,686	-	399,496	-	515,182	417,154

Reconciliation of voluntary income received in the year

	Unrestricted £	Designated £	Restricted £	Endowment £	Total 2015 £	Total 2014 £
Total income received in year	115,686	-	389,604	-	505,290	327,879
Released from earlier years (note 13)	-	-	9,892	-	9,892	117,900
Amounts received in advance (note 14)	-	-	-	-	-	(28,265)
	115,686	-	399,496	-	515,182	417,154

2.2 Activities for generating funds

Income for administrative support of academic programmes, office space (rental) and short let farming tenancy of retained land at Yarnton, plus refunds from utility companies following sale of Yarnton Manor.

2.3 Investment income

Investment income comprises

	Unrestricted £	Designated £	Restricted £	Endowment £	Total 2015 £	Total 2014 £
Dividends and interest	1,751	-	994	434,433	437,178	339,277
Income from properties	-	-	-	-	-	45,202
	1,751	-	994	434,433	437,178	384,479

2.4 Incoming resources from charitable activities

	Unrestricted £	Designated £	Restricted £	Endowment £	Total 2015 £	Total 2014 £
Conferences, student fees, accommodation and library funding	38,294	-	33,875	-	72,169	484,454
Looted Art Research Unit	-	-	170,935	-	170,935	145,489
Journal of Jewish Studies	-	70,186	-	-	70,186	68,288
Other	-	-	-	1,000	1,000	-
	38,294	70,186	204,810	1,000	314,290	698,231

3 Costs of generating funds

	Unrestricted £	Designated £	Restricted £	Endowment £	Total 2015 £	Total 2014 £
Advertising and fundraising	15,495	-	4,762	-	20,257	47,178
Postage and stationery	-	-	-	-	-	8,711
Printing	-	-	-	-	-	9,314
Support costs	48,097	-	-	-	48,097	27,050
	63,592	-	4,762	-	68,354	92,253
Investment management	-	-	-	76,214	76,214	43,526
Investment management fees	-	-	-	-	-	-
	63,592	-	4,762	76,214	144,568	135,779

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2015

4 Charitable activities	Unrestricted £	Designated £	Restricted £	Endowment £	Total 2015 £	Total 2014 £
Academic	286,864	66,316	445,051	-	798,231	959,870
Yarnton Manor Estate facilities	58,829	-	-	-	58,829	519,670
MSt teaching and scholarships	890	-	59,827	-	60,717	259,438
Library	181,495	-	56,637	-	238,132	167,373
Looted Art Research Unit	-	-	143,970	-	143,970	145,530
Hebrew and Jewish Studies Unit	29,398	-	-	-	29,398	22,685
IHPS (lectures)	-	-	-	-	-	13,867
APJ (Assoc for Philosophy Judaism)	-	-	240	-	240	1,089
Clarendon Institute Building	63,367	-	-	-	63,367	-
	620,843	66,316	705,725	-	1,392,884	2,089,522

5 Governance costs	Unrestricted £	Designated £	Restricted £	Endowment £	Total 2015 £	Total 2014 £
Finance charges	5,450	-	-	-	5,450	20,055
Professional charges	30,848	-	-	-	30,848	85,537
	36,298	-	-	-	36,298	105,592
Internal governance costs	55,406	-	-	-	55,406	37,162
	91,704	-	-	-	91,704	142,754

Professional charges include audit fees of £10,570 (2014: £10,400).

6 Further analysis of total resources expended, between staff and other costs	Staff costs £	Other costs £	Total 2015 £	Total 2014 £
Costs of generating funds	33,001	111,567	144,568	135,779
Charitable activities				
Academic	277,410	520,821	798,231	959,870
Yarnton Manor Estate Facilities	113,203	(54,374)	58,829	519,670
MSt teaching and scholarships	27,512	33,205	60,717	259,438
Library	11,286	226,846	238,132	167,373
Looted Art Research Unit	87,749	56,221	143,970	145,530
Hebrew and Jewish Studies Unit	5,493	23,905	29,398	22,685
IHPS, lecture series	-	-	-	13,867
APJ (Assoc for Philosophy of Judaism)	-	240	240	1,089
Clarendon Institute Building	-	63,367	63,367	-
	522,653	870,231	1,392,884	2,089,522
Governance costs				
Finance and professional charges	-	36,298	36,298	105,592
Internal governance costs	40,406	15,000	55,406	37,162
	40,406	51,298	91,704	142,754
	596,060	1,033,096	1,629,156	2,368,055

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2015**

7 Governors' remuneration

The President	2015	2014
	£	£
Salary (excluding employer's national insurance)	32,833	78,857
Employer's national insurance contributions	2,849	14,348
Personal pension	5,200	4,930
Other benefits	-	22,233
	40,882	120,367
	40,882	120,367

Expenses of £1,385 (2014: £306) were reimbursed to or paid on behalf of the current President.

Other Governors

Ms A Webber, a Governor of the Centre, received £36,000 to manage the Looted Art Project and was reimbursed travel expenses of £2,619 (2014: £522) and £5,340 for subscriptions and other general costs paid on behalf of the Project.

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

The cost of Professional Indemnity, Governors' and Officers' Liability and Fidelity Guarantee insurance for the year is included in the total premium for the Fidelity Guarantee Policy, which also includes all staff, and is £2,034 (2014: £2,034).

8 Staff costs

	2015	2014
	£	£
Wages and salaries, includes redundancy payments	487,118	837,887
Redundancy	-	89,916
Social security costs	52,251	65,654
Other pension contributions	56,691	103,180
	596,060	1,096,637
	596,060	1,096,637

The above amounts include Governors' remuneration.

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

Research stipends of £87,168 (2014: £43,015) were paid to visiting academics to cover living expenses, rental accommodation in Oxford and travel costs.

Salary grants of £302,825 (2014: £235,267 paid, £48,767 accrued) were paid to the University of Oxford which remunerated six of the Centre's Fellows, (none of whom were Governors during the period).

The average number of persons, including Governors, employed by the Centre prior to redundancies which took place on 31 August 2014, are shown separately for the month of August 2014.

The average number of persons, including Governors, employed by the Centre from 1 September 2014 to 31 July 2015, including those working part-time on a long-term basis, were as follows:

	2015				2014	
	Full-time		Part-time		Full-time	Part-time
	1.8.14 to 31.8.14	1.9.14 to 31.7.15	1.8.14 to 31.8.14	1.9.14 to 31.7.15		
Academic	5	4	5	4	5	5
Library (on 1 Sept library staff transferred under TUPE to Bodleian Library employment with the University of Oxford)	1	-	4	-	1	4
Administration	8	6	4	4	8	4
Domestic and maintenance	6	-	3	-	6	4
	20	10	16	8	20	17
	20	10	16	8	20	17

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2015

9 Tangible fixed assets

	2015 £	2014 £
Freehold land and buildings at 1 August 2014		
Manor Farm - land	445,672	445,672
Manor Farm - buildings	751,731	751,731
	<u>1,197,403</u>	<u>1,197,403</u>
 Yarnton Manor Estate		
- Yarnton Manor	971,520	971,520
- Ricardo House	370,000	370,000
	<u>1,341,520</u>	<u>1,341,520</u>
Disposals		
Manor Farmland	(1,197,403)	-
Yarnton Manor	(1,341,520)	-
 Freehold land and buildings at 31 July 2015	<u>-</u>	<u>-</u>
 Short leasehold additions	<u>-</u>	<u>-</u>
 Clarendon Institute Building		
Capital improvement and alternations to internal space	122,501	-
 Books and equipment		
Library collections	1	1
 Total fixed assets at 31 July 2015	<u><u>122,502</u></u>	<u><u>2,538,924</u></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, including Manor Farm

The sale of the Yarnton Manor estate, including land and buildings at Manor Farm, was completed on 10 September 2014.

The Centre has retained ownership of two parcels of land which are valued at £210,000. The land is disclosed within investment assets, Note 15.

Completion Statement

Sale proceeds	8,300,000
Paid to Benesco Charity Limited under the terms of a pre-emption right previously reported in the Centre's accounts and updated by a Memorandum of Understanding dated January 2014	(1,570,695)
Professional fees	(226,775)
 Net sale proceeds	<u><u>6,502,530</u></u>

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

During the year the Centre spent £122,501 on alterations and refurbishment of a new lecture room. The capital sum will be depreciated over the term of the Centre's Licence to Occupy. No depreciation has been provided in the year as the new lecture room was completed near the year end.

Equipment

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

Insured value

The total sum insured of the assets of the group, which are used to promote the objectives of the Charity, at 31 July 2015 is £5,967,500 (2014: £27,263,168).

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2015**

10 Other tangible fixed assets – endowment properties

	2015 £	2014 £
Yarnton Manor land retained on sale (market value)	210,000	-
Manor Farm, Phase 2 – sold in year	-	650,000
	210,000	650,000
	210,000	650,000

The original cost value of the retained land is £64,563. The land was independently valued by Carter Jonas LLP, RICS Registered Valuers, at a market value of £210,000. The unrealised gain, £145,437, is disclosed in the Statement of Financial Activities. The land has been transferred to investment properties as it is no longer used for the charity's own purposes.

11 Movement in fixed asset investments

	2015 £
Market value at 1 August 2014	7,438,919
Additions	5,816,710
Disposals	(970,238)
Change in cash held by investment managers	93,313
Realised net gains/(losses)	(13,152)
Unrealised net gains/(losses)	313,826
	12,679,378
Market value at 31 July 2015	12,679,378

Included above are the following investment assets:

	2015 £	2014 £
Investment assets inside the United Kingdom	7,918,143	6,350,393
Investment assets outside the United Kingdom	4,761,235	1,088,526
	12,679,378	7,438,919
	12,679,378	7,438,919

**12 Debtors
Due within one year**

	2015 £	2014 £
Debtors	19,214	19,447
Prepayments and accrued income	107,766	35,569
	126,980	55,016
	126,980	55,016

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

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13	Creditors Due within one year:		
		2015 £	2014 £
	Creditors - suppliers	167,240	13,589
	Other creditors – taxation and social security	17,318	31,663
	Accruals	95,380	204,264
	Payments received in advance	67,026	62,853
	Deferred income (see below)	9,277	19,169
		<hr/>	<hr/>
	Loans	356,241	331,538
	Bank overdraft	-	300,000
		<hr/>	<hr/>
		356,241	858,991
		<hr/> <hr/>	<hr/> <hr/>

The bank overdraft (2014) was secured on the land on the North and South of Yarnton Manor House, Church Lane, Yarnton. The charge has now been released.

Deferred income funds – movement in year

	Fellowships £	Conferences/ Lectures £	Total £
Opening balance at 1 August 2014	19,169	-	19,169
Released during the year	(9,892)	-	(9,892)
Closing balance at 31 July 2015	<hr/> 9,277 <hr/>	<hr/> - <hr/>	<hr/> 9,277 <hr/>

14	Creditors Due after one year:		
	The Sidney Brichto Fellowship in Israel Studies		
		2015 £	2014 £
	Opening balance	146,474	179,744
	Donations received (including gift aid)	45,333	28,958
	Transferred to amounts due within one year (see note 13)	(66,876)	(62,228)
	Transfer to Statement of Financial Activities	(18,078)	-
		<hr/>	<hr/>
	Donations received (including gift aid)	106,853	146,464
		<hr/>	<hr/>
	Total donations pledged but not yet received	34,000	116,750
		<hr/>	<hr/>

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2015

15 Sale of the Yarnton Manor Estate, Sale Proceeds Allocation

Sale completed on 10th September 2014

	31 July 2014 £	Proceeds, sale of property £	Paid to Benesco £	Less costs of sale £	Net sale proceeds £	Gain (net sales proceeds less historical cost) £	Revaluation, retained land £	Gain on revaluation £
Endowment Investments, Property								
Expendable								
Stiftung Benevolus – for Yarnton Manor	971,520	3,069,745	(817,226)	(83,873)	2,168,646	1,197,126	-	-
Anonymous – for Manor Farm	350,000	729,251	-	(19,925)	709,326	359,326	-	-
Anonymous – for Manor Farm	31,109	400,000	-	(10,929)	389,071	357,962	-	-
Anonymous – for Manor Farm								
Land retained	64,563						210,000	145,437
	<u>1,417,192</u>							
Anonymous – for Ricardo House	370,000	1,169,102	(311,238)	(31,943)	825,921	455,921	-	-
	<u>2,437,192</u>	<u>6,538,847</u>	<u>(1,128,464)</u>	<u>(178,658)</u>	<u>5,231,725</u>	<u>2,859,096</u>	<u>210,000</u>	<u>145,037</u>
Permanent								
Manor Farm buildings, (2)	650,000	1,170,749	-	(31,988)	1,138,761	488,761	-	-
	<u>2,437,192</u>	<u>6,538,847</u>	<u>(1,128,464)</u>	<u>(178,658)</u>	<u>5,231,725</u>	<u>2,859,096</u>	<u>210,000</u>	<u>145,037</u>
Unrestricted Funds, Fixed Assets, Property								
Manor Farm	751,732	1,661,153	(442,231)	(45,386)	1,173,536	421,804	-	-
Fixtures and fittings		100,000	-	(2,731)	97,269	97,269	-	-
Total	<u><u>3,188,924</u></u>	<u><u>8,300,000</u></u>	<u><u>(1,570,695)</u></u>	<u><u>(226,775)</u></u>	<u><u>6,502,530</u></u>	<u><u>3,378,169</u></u>	<u><u>210,000</u></u>	<u><u>145,437</u></u>

Transferred to Investment Portfolios:

Expendable endowments, general	(2,741,088)
Expendable endowments, MCA fund	(1,120,150)
Permanent endowments	(1,138,762)

Total transferred to J M Finn & Co	(5,000,000)
Retained as working capital	(1,502,530)

Total net sales proceeds	<u><u>(6,502,530)</u></u>
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	Balance 31 July 2014 £	Management Fees £	Net Incoming Resources £	Reallocated to Income & Expenditure <i>Unrestricted</i> £	Reallocated to Income & Expenditure <i>Restricted</i> £	Net Realised Gains/Losses for the year £	Net Unrealised Gains/Losses for the year £	Balance 31 July 2015 £
The Yarnton Trust – individual fund values								
Expendable Endowment								
Leopold Muller Memorial Library Fund	1,206,281	(9,912)	47,230	-	(47,230)	(998)	17,618	1,212,989
Permanent Endowments								
Kennedy Leigh Charitable Trust Fund	124,690	(806)	4,881	-	(4,881)	(295)	6,532	130,121
Leslie Paisner Memorial Fund	43,807	(283)	1,715	-	(1,715)	(104)	2,295	45,715
David Hyman Fellowship	115,627	(748)	4,527	-	(4,527)	(274)	6,057	120,662
Frank Green Fellowship	115,627	(748)	4,527	-	(4,527)	(274)	6,057	120,662
Jacob & Shoshana Schreiber Fellowship	173,439	(1,122)	6,790	-	(6,790)	(411)	9,086	180,992
	<u>573,190</u>	<u>(3,707)</u>	<u>22,440</u>	<u>-</u>	<u>(22,440)</u>	<u>(1,358)</u>	<u>30,027</u>	<u>598,152</u>
Total Yarnton Trust	<u><u>1,779,471</u></u>	<u><u>(13,619)</u></u>	<u><u>69,670</u></u>	<u><u>-</u></u>	<u><u>(69,670)</u></u>	<u><u>(2,356)</u></u>	<u><u>47,645</u></u>	<u><u>1,811,141</u></u>
MCA Fund – summary								
MCA Fund, aggregate balances	<u><u>5,129,535</u></u>	<u><u>(31,848)</u></u>	<u><u>210,959</u></u>	<u><u>(202,396)</u></u>	<u><u>-</u></u>	<u><u>(4,300)</u></u>	<u><u>91,065</u></u>	<u><u>5,193,015</u></u>

NOTES TO THE FINANCIAL STATEMENTS
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15 Endowment Funds (continued)

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

- (1) the total of income, realised and unrealised gains spent in any full financial year of the Centre does not exceed 8% of the original grant as increased by the percentage increase in the UK Retail Prices Index from 30 June 2001 to the beginning of such financial year, but so that any unspent part of such 8% may be carried forward and spent in subsequent financial years in addition to such 8% limit each such financial year and
- (2) the market value of the capital of the Fund (after deducting any losses and liabilities, whether actual, accrued or contingent) not more than 30 days prior to the date on which the Governors resolve to spend the gains is not less than the original grant (increased as specified in 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 2015 (2014: £nil). At 31 July 2015, the total grants increased by the UK Retail Prices Index for the relevant periods, amounted to £5,494,765 (2014: £5,454,141) so that the market value of £5,129,291 gave rise to a deficit of £(295,474) (2014: £(324,606)) and no capital could then be spent.

The unspent parts of 8% per annum aggregate to £3,058,868 (2014: £2,830,246).

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

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 FOR THE YEAR ENDED 31 JULY 2015

15 Endowment Funds as at 31st July 2015 (continued)

	Balance 31 July 2014 £	Recognised gain on sale of property £	Investment from sales proceeds £	Transfer to unrestricted £	Other transfer £
Expendable					
Stiftung Benevolus - for Yarnton Manor	971,520	1,197,126	(1,452,358)	(716,288)	-
Anonymous - for Ricardo House	370,000	455,921	(553,126)	(272,795)	-
Applied for the purchase of property					
Anonymous - for Manor Farm	350,000	359,326	(475,041)	(234,285)	-
Anonymous - for Manor Farm	31,109	357,962	(260,564)	(128,507)	-
Anonymous - for Manor Farm : land retained	64,563				
J M Finn investments: The MCA/Muller Endowments					
MCA Fund	4,030,434	-	-	-	(12,486)
The Leopold Muller Memorial Library fund	1,206,281	-	-	-	(2,453)
	5,236,715	-	-	-	(14,939)
General endowment funds	-	-	2,741,089	-	-
Loan					
MCA fund, loan to working capital	1,099,101	-	-	-	-
The Polonsky Foundation, Fellowship, equities	605,842	-	-	-	-
Lectures : David Patterson and Lehmann Memorial, equities	92,868	-	-	-	-
TOTAL EXPENDABLE (and partly expendable) ENDOWMENTS	8,821,718	2,370,335	-	(1,351,875)	(14,939)
Permanent Endowments					
J M Finn investments					
Library					
Catherine Lewis and Simon Davis Library Fund	124,011	-	-	-	(188)
HRO Library Fund	21,722	-	-	-	(33)
Isaiah Berlin Library Fund	15,606	-	-	-	(24)
Fellowships/scholarships					
David Patterson Fellowship in Jewish Law	390,109	-	-	-	(592)
Jacobs Fellowship	128,017	-	-	-	(194)
Mason Lectureship	123,271	-	-	-	(188)
Goldman Lecture Fund	15,890	-	-	-	(24)
Dov Biegun Scholarship Fund, part invested in equities	105,265	-	-	-	(160)
	923,891	-	-	-	(1,403)
The Yarnton Trust					
The Paisner, Leigh, Hyman, Green and Schreiber Funds	573,190	-	-	-	-
SUB TOTAL - PERMANENT ENDOWMENTS, EQUITIES	1,497,081	-	-	-	(1,403)
Permanent					
Manor Farm buildings, (2)	650,000	488,761	(1,138,761)	-	-
General permanent endowment	-	-	1,138,761	-	-
TOTAL PERMANENT ENDOWMENTS	2,147,081	488,761	-	-	(1,403)
TOTAL ALL ENDOWMENTS	10,968,799	2,859,096	-	(1,351,875)	(16,342)
				(D)	(C)
FUND TRANSFERS ARE SHOWN IN THE ACCOUNTS AS FOLLOWS:					
Net transfers between funds:	Unrestricted	Designated	Restricted	Endowment	Total
(A) Transfer of interest charged in respect of MCA Loan	(21,049)	-	-	21,049	-
(B) Reallocation of investment income between funds	297,452	-	136,981	(434,433)	-
(C) Other transfer	16,342	-	-	(16,342)	-
	292,745	-	136,981	(429,726)	-
Net transfers re: fixed asset gains:					
(D) Transfer of realised gain arising on disposal of Yarnton Manor	1,351,875	-	-	(1,351,875)	-
	1,351,875	-	-	(1,351,875)	-

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

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Interest transfer £	Loans repaid £	Investment management fees £	Investment income £	Reallocated to Income & Expenditure Unrestricted £	Reallocated to Income & Expenditure Restricted £	Net realised gains/losses for the year £	Net Unrealised Gains/losses for the year (or following revaluation) £	Balance 31 July 2015 £
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	145,437	210,000
-	1,120,150	(31,848)	189,910	(189,910)	-	(4,300)	91,065	5,193,015
-	-	(7,459)	47,230	-	(47,230)	(998)	17,618	1,212,989
-	1,120,150	(39,307)	237,140	(189,910)	(47,230)	(5,298)	108,683	6,406,004
-	-	(16,949)	79,393	(79,393)	-	(2,381)	59,499	2,781,258
21,049	(1,120,150)	-	-	-	-	-	-	-
-	-	(3,840)	28,476	-	(28,476)	698	34,787	637,487
-	-	-	4,147	-	(3,147)	-	4,133	98,001
21,049	-	(60,096)	349,156	(269,303)	(78,853)	(6,981)	352,539	10,132,750
-	-	(779)	4,790	-	(4,790)	(290)	4,977	127,731
-	-	(136)	839	-	(839)	(51)	872	22,374
-	-	(98)	603	-	(603)	(36)	626	16,074
-	-	(2,450)	15,069	-	(15,069)	(913)	15,657	401,811
-	-	(804)	4,945	-	(4,945)	(299)	5,138	131,858
-	-	(774)	4,762	-	(4,762)	(288)	4,948	126,969
-	-	(100)	614	-	(614)	(37)	638	16,367
-	-	(661)	4,066	-	(4,066)	(246)	4,225	108,423
-	-	(5,802)	35,688	-	(35,688)	(2,160)	37,081	951,607
-	-	(3,707)	22,440	-	(22,440)	(1,358)	30,027	598,152
-	-	(9,509)	58,128	-	(58,128)	(3,518)	67,108	1,549,759
-	-	-	-	-	-	-	-	-
-	-	(6,609)	28,149	(28,149)	-	(2,653)	39,616	1,169,115
-	-	(16,118)	86,277	(28,149)	(58,128)	(6,171)	106,724	2,718,874
21,049	-	(76,214)	435,433	(297,452)	(136,981)	(13,152)	459,263	12,851,624
(A)				(B)	(B)			

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

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16 Unrestricted funds

31 July 2014 £	Incoming Resources £	Transfers £	Gain on disposal £	Outgoing Resources £	31 July 2015 £
(1,375,923)	198,949	1,644,620	519,072	(776,139)	210,579

17 Designated Funds

	31 July 2014 £	Incoming Resources £	Transfers £	Outgoing Resources £	31 July 2015 £
David Patterson Memorial Concert	399	-	-	-	399
Journal of Jewish Studies	64,484	70,186	-	(66,316)	68,354
	64,883	70,186	-	(66,316)	68,753

18 Restricted Funds

	31 July 2014 £	Incoming resources including transfers £	Reallocation £	Outgoing Resources £	31 July 2015 £
Assoc for Philosophy of Judaism	2,127	-	-	(240)	1,887
Conferences and lectures	10,057	3,150	9	(2,905)	10,311
Conferences (Corob)	96,152	-	-	(10,017)	86,135
Conference (Summer Institute 2014)	18,913	33,875	-	(46,647)	6,141
Fellowships, visiting	4,045	-	-	(1,840)	2,205
Fellowships, visiting	1,067	135,000	-	(114,297)	21,770
Fellowships, permanent	69,025	272,402	-	(262,171)	79,256
Graduate studentship	-	9,892	-	(9,892)	-
Lecture room, part funding	-	22,500	-	-	22,500
Library fund	-	56,637	-	(56,637)	-
Looted Art Research Unit	34,174	170,935	-	(143,970)	61,139
MSt teaching and scholarships	36,947	39,253	-	(61,061)	15,139
Other, bank interest	3,439	993	-	-	4,432
Travel grant	-	819	(9)	(810)	-
L Paisner Fund	2,000	-	-	-	2,000
	277,946	745,456	-	(710,487)	312,915

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 Hilary and Trinity Terms in 2014/15. 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.

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19 Transfers

Transfers between unrestricted, designated, restricted or endowment funds during the year are shown in the SOFA on page 8.

20 Analysis of Group Assets

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Fund balances at 31 July 2015 are represented by:					
Tangible fixed assets	122,502	-	-	-	122,502
Investment property	-	-	-	210,000	210,000
Investments	-	-	-	12,679,378	12,679,378
Current assets	315,809	68,753	510,523	-	895,085
Current liabilities	(227,732)	-	(90,755)	(37,754)	(356,241)
Non-current liabilities	-	-	(106,853)	-	(106,853)
	210,579	68,753	312,915	12,851,624	13,443,871

21 Pension Commitments

Principal accounting policies

The institution participates in the Universities Superannuation Scheme ("USS"), a defined benefit scheme which is contracted out of the State Second Pension ("S2P"). The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the scheme's assets are not hypothecated to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by FRS 17 "Retirement benefits", accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the income and expenditure account represents the contributions payable to the scheme in respect of the accounting period.

Information provided by the USS

The institution participates in the USS a defined benefit scheme which is contracted out of S2P. The assets of the scheme are held in a separate fund administered by the trustee, Universities Superannuation Scheme Limited.

The appointment of directors to the board of the trustee is determined by the trustee company's Articles of Association. Four of the directors are appointed by Universities UK; three are appointed by the University and College Union, of whom at least one must be a USS pensioner member; and a minimum of three and a maximum of five are independent directors appointed by the board. Under the scheme trust deed and rules, the employer contribution rate is determined by the trustee, acting on actuarial advice.

Contingent Liabilities and Assets

A contingent liability exists in relation to the pension valuation recovery plan, since the Centre is an employer of members within the scheme. The contingent liability relates to the amount generated by past service of current members and the associated proportion of the deficit. Given that the scheme is a multi-employer scheme and the Centre is unable to identify its share of the underlying assets and liabilities, the contingent liability is not recognised as a provision on the balance sheet. The associated receivable from the scheme in respect of the reimbursement of the Centre's expenditure is similarly not recognised.

Pension Costs

The Centre participates in the Universities Superannuation Scheme (USS), a defined benefit scheme which is contracted out of the State Second Pension (S2P). The assets of the scheme are held in a separate fund administered by the trustee, Universities Superannuation Scheme Limited. The Centre is required to contribute a specified percentage of payroll costs to the pension scheme to fund the benefits payable to the Centre's employees. In 2015, the percentage was 16% (2014: 16%). The Centre is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by FRS 17 "Retirement benefits", accounts for the scheme as if it were a defined contribution scheme.

The total cost charged to the profit and loss account is £37,957 (2014: £40,991) as shown in note 8. There was neither a prepayment nor an accrual at the end of the financial year in respect of these contributions. The disclosures below represent the position from the scheme's financial statements.

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21 Pension Commitments (continued)

The latest available triennial actuarial valuation of the scheme was at 31 March 2014 ("the valuation date"), which was carried out using the projected unit method and is currently being audited by the scheme auditor. Based on this 2014 valuation, it is expected that employer contributions will increase to 18% from 1st April 2016.

The 2014 valuation was the third valuation for USS under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £41.6 billion and the value of the scheme's technical provisions was £46.9 billion indicating a shortfall of £5.3 billion. The assets therefore were sufficient to cover 89% of the benefits which had accrued to members after allowing for expected future increases in earnings.

FRS 17 liability numbers have been produced for using the following assumptions:

	2015	2014
Discount rate	3.3%	4.5%
Pensionable salary growth	3.5% in the first year and 4.0% thereafter	4.4%
Price inflation (CPI)	2.2%	2.6%

The main demographic assumption used relates to the mortality assumptions. Mortality in retirement is assumed to be in line with the Continuous Mortality Investigation's (CMI) S1NA tables as follows:

Male members' mortality	S1NA ("light") YoB tables – no age rating
Female members' mortality	S1NA ("light") YoB tables – rated down 1 year

Use of these mortality tables reasonably reflects the actual USS experience. To allow for further improvements in mortality rates, the CMI 2009 projections with a 1.25% pa long term rate were also adopted for the 2014 FRS 17 figures, for the March 2015 figures the long term rate has been increased to 1.5% and the CMI 2014 projections adopted, and the tables have been weighted by 98% for males and 99% for females. The current life expectancies on retirement at age 65 are:

	2015	2014
Males currently aged 65 (years)	24.2	23.7
Females currently aged 65 (years)	26.3	25.6
Males currently aged 45 (years)	26.2	25.5
Females currently aged 45 (years)	28.6	27.6
Existing benefits		
Scheme assets	£49.9bn	£41.6bn
FRS 17 liabilities	£67.6bn	£55.5bn
FRS 17 deficit	£18.6bn	£13.9bn
FRS 17 funding level	72%	75%

The Centre also contributed to the University of Oxford Staff Pension Scheme (OSPS). The Centre paid £18,734 (2014: £62,189) into this scheme.

22 Financial commitments

i) Donations

The Centre is committed to make the following gift donations to The University of Oxford under a Deed of Gift which runs to the end of the academic year 2016/17. The amount of the gift payable for the academic year 2015/16 is £207,000.

ii) Licence to Occupy

The University of Oxford has given the Centre a licence to occupy part of the premises of the Clarendon Institute, Oxford for the period ended 21 September 2030. The annual fee payable under this licence is one peppercorn rent.