

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 2017

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 (Vice-Chairman)

Professor Martin Goodman, FBA
Field Marshal the Lord Guthrie of
Craigiebank GCB LVO OBE DL (to
31/12/16)
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
Mr Charles Sebag-Montefiore FCA (to
31/12/16)
Ms Anne Webber
Professor Hugh Williamson OBE FBA

EMERITUS GOVERNORS

Mr Martin Blackman
Mrs Elizabeth Corob
Mr Michael Garston OBE (deceased
06/10/17)
Sir Richard Greenbury (deceased
27/09/17)
Field Marshall the Lord Guthrie of
Craigiebank GCB LVO OBE DL (from
01/01/17)

Professor Alan Jones
The Lord Marks of Broughton
Mr Peter Oppenheimer
Mr Felix Posen
Mr Charles Sebag-Montefiore FCA (from
01/01/17)
Sir Maurice Shock
Sir Sigmund Sternberg KCSG GCFO JP
(deceased 18/10/2016)

Mr Dennis Trevelyan CBE
The Lord Weidenfield of Chelsea GBE
(deceased 20/01/16)
The Rt Hon the Lord Woolf of
Barnes PC
The Rt Hon the Lord Young of
Graftam PC CH DL

PRESIDENT

Professor Martin Goodman FBA

SECRETARY

Mr Martin Paisner CBE

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

REGISTERED OFFICE

Clarendon Institute
Walton Street
Oxford OX1 2HG

AUDITORS

Wenn Townsend
30 St Giles
Oxford OX1 3LE

INVESTMENT MANAGER

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

SOLICITORS

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

Blake Morgan
Seacourt Tower
West Way
Oxford OX2 OFB

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

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OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2017

The Governors present their report and the financial statements for the year ended 31 July 2017.

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 2017.

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 Charity Commission's Uniting Direction dated 22 May 2008; however, the value of the individual funds within the Trust are detailed in note 15 to the Accounts.

Operating locations

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

Investment powers

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

Financial review

A statement of financial activities ("SOFA") for the year has been produced on page 8, showing movements on unrestricted, designated, restricted and endowment funds. The operating deficit for the year on unrestricted funds, before transfer of investment income from endowment funds was £524,821 (2016: £327,756). After transfer of investment income and net gains on sales and revaluation of assets, net movement in funds for the year was £144,831 leaving a balance at the end of the year of £(8,000) (2016: £136,831).

The surplus for the year as shown in the summary income and expenditure account was £2,073,571 (2016: surplus £76,539). This includes a transfer of £2,199,600 from endowment funds to designated funds.

Total funds at the end of the year were £14,568,435 (2016: £13,686,669), an increase of £881,766.

Funds and reserves policy

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

Total fixed asset endowment investments at 31 July 2017 were valued at £13,942,835 (2016: £12,913,612).

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 £341,256 (2016: £496,956) and legacies of £41,950 (2016: £174,463) during the year.

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2017 (continued)

Risk review

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

Pay policy for senior staff

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

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

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

The cumulative amount for total salaries paid to senior management in the year ended 31 July 2017 was £81,354.

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.

Objectives of the Charity and activities for the public benefit

The Centre is devoted to the study of Hebrew and other Jewish languages and to Jewish thought, history, literature, 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.

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2017 (continued)

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

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

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

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

Method used to recruit/appoint new trustees including constitutional provisions

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

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

Policies and procedures for induction and training of trustees

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

Governors' responsibilities

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

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Centre and of the incoming resources and application of resources, including income and expenditure, of the Centre for the year. In preparing these financial statements, the Governors are required to:

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

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

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

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

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2017 (continued)

Investment funds

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

Valuations at 31 July 2017

Expendable and partly expendable portfolio

The MCA Fund	£ 5,749,878	(2016: £5,322,919)
General funds	£ 854,199	(2016: £2,853,168)
The Yarnton Trust (Muller Library Fund)	£ 1,342,261	(2016: £1,243,144)

Permanent portfolio

General funds	£ 1,236,798	(2016: £1,152,736)
OCHJS, Library and Fellowship	£ 1,010,594	(2016: £ 938,274)
The Yarnton Trust	£ 632,782	(2016: £ 589,773)

Other – expendable funds

The Polonsky Foundation	£ 731,911	(2016: £ 689,067)
Lecture funds	£ 108,124	(2016: £ 106,138)

Performance of investments against objectives

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

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2017 (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 2016 to the date of this report, unless otherwise stated. In accordance with the Articles of Association, Sir Bernard Rix, Mr Stuart Roden and Professor Hugh Williamson resign. Mr Roden and Professor Williamson, being eligible, offer themselves for re-election for a further period of 3 years from December 2017. Professor Anna Sapir Abulafia offers herself for re-election as Vice-Chair for a period of two years from December 2017. A proposal will be put to the AGM that Sir Bernard Rix should be recognized as an Emeritus Governor.

The Lord Fink of Northwood (Co-Chairman)
Mr George Pinto (Co-Chairman)
Professor Anna Sapir Abulafia (Vice-Chairman)
Professor Martin Goodman (President)
Dr Sondra Hausner
Professor Edmund Herzig
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
Ms Anne Webber
Professor Hugh Williamson

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 2016 were Professor Anna Sapir Abulafia and Dr Sondra Hausner.

The Oriental Studies Board of the University of Oxford (two members). The appointees on 1 August 2016 were Dr Laurent Mignon and Professor Edmund Herzig.

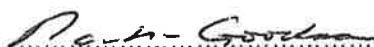
Governor Appointments, Induction and Training

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

Auditors

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

Approved by the Board of Governors on ...12/12... 2017 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 The Oxford Centre for Hebrew and Jewish Studies (the 'Centre') for the year ended 31st July 2017 which comprise the Statement of Financial Activities, Summary Income and Expenditure, the Balance Sheet and the Cash Flow Statements, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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.

In our opinion the financial statements:

- give a true and fair view of the state of the Centre's affairs as at 31st July 2017, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

- the Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Centre's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

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

We have nothing to report in this regard.

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Governors' responsibilities statement set out on page 3, the Governors (who are also the directors of the Centre for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the Centre's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the centre or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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



Ajay Bahl BA FCA (Senior Statutory Auditor)
For and on behalf of Wenn Townsend
Chartered Accountants and Statutory Auditor
Oxford
12 December 2017

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2017

	Note	Unrestricted £	Designated £	Restricted £	Endowment £	Total 2017 £	Unrestricted £	Designated £	Restricted £	Endowment £	Total 2016 £
Income											
<i>Incoming resources from raising funds</i>											
<i>Voluntary income</i>											
Donations	2.1	103,630	-	237,626	-	341,256	89,011	-	407,945	-	496,956
Legacies	2.1	41,950	-	-	-	41,950	174,463	-	-	-	174,463
Activities for raising funds	2.2	40,227	-	-	-	40,227	29,362	-	3,970	-	33,332
Investment income	2.3	769	-	2,094	518,005	520,868	282	-	2,546	488,157	490,985
Income from charitable activities	2.4	78	85,407	56,199	-	141,684	5,978	81,660	155,013	-	242,651
Total income		186,654	85,407	295,919	518,005	1,085,985	299,096	81,660	569,474	488,157	1,438,387
Expenditure											
<i>Cost of raising funds</i>	3	75,018	1,664	-	78,779	155,461	71,240	-	-	71,379	142,619
<i>Charitable activities</i>	4	636,457	64,429	439,032	-	1,139,918	555,612	70,423	657,073	-	1,283,108
Total expenditure		711,475	66,093	439,032	78,779	1,295,379	626,852	70,423	657,073	71,379	1,425,727
Net gains/(losses) on investments											
Fixed asset investments	11	-	120	-	12,908	13,028	-	-	-	(229,853)	(229,853)
Fixed asset investments net realised gains/(losses)	11	-	36,866	-	1,037,200	1,074,066	-	-	-	547,327	547,327
Net income/(expenditure)		(524,821)	56,300	(143,113)	1,489,334	877,700	(327,756)	11,237	(87,599)	734,252	330,134
Net transfers between funds	15 / 19	375,924	2,199,600	142,481	(2,718,005)	-	(327,756)	11,237	(87,599)	734,252	330,134
Other recognised gains/(losses)											
Foreign exchange gains	15	4,066	-	-	-	4,066	-	-	-	-	-
Fixed assets – gain on revaluation (retained land)	15	-	-	-	-	-	-	-	-	11,500	11,500
Net movement in funds for the year		(144,831)	2,255,900	(632)	(1,228,671)	881,766	25,088	11,237	40,214	265,095	341,634
Fund balances at 1 August 2016 as originally stated											
Transitional adjustments at 1st August 2014		136,831	79,990	353,129	13,116,719	13,686,669	210,579	68,753	312,915	12,851,624	13,443,871
Transitional adjustments for the year ended 31st July 2015		-	-	-	-	-	(70,334)	-	-	-	(70,334)
Fund balances at 31 July 2017		(8,000)	2,335,890	352,497	11,888,048	14,568,435	136,831	79,990	353,129	13,116,719	13,686,669

The notes on pages 13 to 28 form part of these accounts.

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

**SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2017**

	2017 £	2016 £
Gross income from continuing operations – unrestricted, restricted and designated funds	567,980	950,230
Realised gains from – Investments	120	-
Other gains	4,066	-
Transfer from endowment funds	2,718,005	480,657
Total expenditure of continuing operations	(1,216,600)	(1,354,348)
Total net income for the year	<u>2,073,571</u>	<u>76,539</u>

The notes on pages 13 to 28 form part of these consolidated accounts.

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

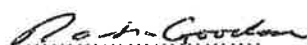
BALANCE SHEET AS AT 31 JULY 2017

Company Number: 1109384

	Note	£	2017	£	£	2016	£
Fixed assets							
Tangible fixed assets	9	106,169			114,335		
Investment property	10	221,500			221,500		
Investments	11	13,942,835			12,913,612		
				14,270,504			13,249,447
Current assets							
Debtors – falling due within one year	12	45,553			100,338		
Bank deposit – general		710,920			643,203		
				756,473			743,541
Current liabilities							
Creditors – falling due within one year	13	(315,568)			(94,020)		
Net current assets				440,905			649,521
Total assets less current liabilities				14,711,409			13,898,968
Creditors – falling due after more than one year	14			(84,922)			(123,853)
Net assets excluding pension liability				14,626,487			13,775,115
Pension provision	21			(58,052)			(88,446)
Net assets				14,568,435			13,686,669
Capital funds							
Endowments	15			11,888,048			13,116,719
Income funds							
Unrestricted	16			50,052			225,277
Pension reserve	16/21			(58,052)			(88,446)
Designated	17			2,335,890			79,990
Restricted	18			352,497			353,129
				14,568,435			13,686,669

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 12 December 2017.



Professor Martin Goodman, President

The notes on pages 13 to 28 form part of these accounts.

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

**RECONCILIATION OF FUNDS
FOR THE YEAR ENDED 31 JULY 2017**

	Unrestricted £	Designated £	Restricted £	Endowment £	Total 2017 £	Total 2016 £
At 1 August 2016 as originally stated	136,831	79,990	353,129	13,116,719	13,686,669	13,345,035
Movements in year	(144,831)	2,255,900	(632)	(1,228,671)	881,766	341,634
At 31 July 2017	(8,000)	2,335,890	352,497	11,888,048	14,568,435	13,686,669
Represented by:						
Fixed assets	106,169	-	-	221,500	327,669	335,835
Investments	-	2,235,322	-	11,707,513	13,942,835	12,913,612
Debtors	45,553	-	-	-	45,553	100,338
Bank deposit	166,933	100,568	443,419	-	710,920	643,203
Creditors	(268,603)	-	(6,000)	(40,965)	(315,568)	(94,020)
Long term liabilities	-	-	(84,922)	-	(84,922)	(123,853)
Pension provision	(58,052)	-	-	-	(58,052)	(88,446)
	(8,000)	2,335,890	352,497	11,888,048	14,568,435	13,686,669

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2017**

	Note	2017 £	2016 £
Net cash flow from operating activities	23	(453,151)	(608,387)
Cash flow from investing activities			
Payments to acquire tangible fixed assets		-	-
Proceeds from disposal of tangible fixed assets		-	-
Payments to acquire investment assets		-	(7,500)
Investment income		520,868	490,985
Net cash flow from investing activities		<u>520,868</u>	<u>483,485</u>
Net increase/(decrease) in cash and cash equivalents		67,717	(124,902)
Cash and cash equivalents at 1st August 2016		643,203	768,105
Cash and cash equivalents at 31st July 2017		<u><u>710,920</u></u>	<u><u>643,203</u></u>
Cash and cash equivalents consist of:			
Cash at bank and in hand		710,920	643,203
Cash and cash equivalents at 31st July 2017		<u><u>710,920</u></u>	<u><u>643,203</u></u>

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

1 Accounting policies

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

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

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

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

The charity adopted SORP (FRS 102) in the current year and an explanation of how transition to SORP (FRS 102) has affected the reported financial position and performance is given in note 24.

(a) Accounting convention

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

(b) Income

Income has been credited to the SOFA on the following basis:

- Donations and dividends are recognised on a receivable basis and include any income tax recoverable;
- Unrestricted income allocated for a specific purpose by the Centre is treated as a designated fund;
- Donations received for specific purposes and not yet due to be spent, are carried forward as deferred income and matched with related expenditure;
- Interest and rents are recognised on an accruals basis.

(c) Expenditure recognition

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

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

1 Accounting policies (continued)

(d) **Fixed Assets**

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

Short leasehold land and buildings are depreciated over the lease term

(e) **Investment Property**

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

(f) **Investments**

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

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

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

(h) **Taxation**

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

(i) **Foreign currencies**

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

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

(j) **Operating leases**

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

(k) **Employee benefits**

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

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

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

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

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

1 Accounting policies (continued)

(l) Allocation of expenditure

Specific items of expenses are attributed to the appropriate category:

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

(m) Fund accounting

Funds held by the Centre are:

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

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

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

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

(o) Gifts in kind

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

(p) Going concern

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

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

1 Accounting policies (continued)

(q) Critical accounting judgements

Critical accounting judgements

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

(r) Key sources of estimation uncertainty

Pension scheme liability

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

2. Income

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

2.1 Voluntary income comprises

	Unrestricted £	Designated £	Restricted £	Endowment £	Total 2017 £	Total 2016 £
Donations	103,630	-	237,626	-	341,256	496,956
Legacies	41,950	-	-	-	41,950	174,463
	145,580	-	237,626	-	383,206	671,419

Reconciliation of voluntary income received in the year

	Unrestricted £	Designated £	Restricted £	Endowment £	Total 2017 £	Total 2016 £
Total income received in year	145,580	-	237,626	-	383,206	662,142
Released from earlier years (note 13)	-	-	-	-	-	9,277
	145,580	-	237,626	-	383,206	671,419

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

2.2 Activities for raising funds

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

2.3 Investment income

Investment income comprises

	Unrestricted £	Designated £	Restricted £	Total Endowment £	Total 2017 £	Total 2016 £
Dividends and interest	-	-	-	518,005	518,005	481,708
Other	769	-	2,094	-	2,863	9,277
	769	-	2,094	518,005	520,868	490,985

2.4 Income from charitable activities

	Unrestricted £	Designated £	Restricted £	Endowment £	Total 2017 £	Total 2016 £
Conferences, student fees, accommodation and library funding	78	-	56,199	-	56,277	63,491
Looted Art Research Unit	-	-	-	-	-	97,500
Journal of Jewish Studies	-	85,407	-	-	85,407	81,660
Other	-	-	-	-	-	-
	78	84,407	56,199	-	141,684	242,651

3 Costs of raising funds

	Unrestricted £	Designated £	Restricted £	Endowment £	Total 2017 £	Total 2016 £
Advertising and fundraising	20,119	-	-	-	20,119	18,821
Support costs	54,899	-	-	-	54,899	52,419
	75,018	-	-	-	75,018	71,240
Investment management						
Investment management fees	-	1,664	-	78,779	80,443	71,379
	75,018	1,664	-	78,779	155,461	142,619

4 Charitable activities

	Unrestricted £	Designated £	Restricted £	Endowment £	Total 2017 £	Total 2016 £
Academic	332,722	64,429	408,996	-	806,147	763,804
Movement in pension provision	(30,394)	-	-	-	(30,394)	(10,380)
Yarnton Manor Estate facilities	7,217	-	-	-	7,217	7,657
MSt teaching and scholarships	10,343	-	14,228	-	24,571	46,095
Library	196,548	-	9,635	-	206,183	210,346
Looted Art Research Unit	-	-	-	-	-	161,192
Hebrew and Jewish Studies Unit	25,504	-	6,173	-	31,677	28,379
APJ (Assoc for Philosophy Judaism)	-	-	-	-	-	1,986
Clarendon Institute Building	43,000	-	-	-	43,000	38,485
Support costs	51,517	-	-	-	51,517	35,544
	636,457	64,429	439,032	-	1,139,918	1,283,108

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

5 Governors' and key management personnel remuneration and expenses

Except for the President, the Governors received no remuneration or reimbursed expenses during the year. (2016: £Nil).

The total amount of employee benefits received by key management personnel was £81,354 (2016: £87,295).

The Centre considers its key management personnel to be the Governors, and the senior management team.

No Governors, except the President, (2016: none) are accruing pension arrangements.

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

	Staff costs £	Other costs £	Total 2017 £	Total 2016 £
Charitable activities				
Academic	238,612	567,535	806,147	763,804
Yarnton Manor Estate Facilities	5,717	1,500	7,217	7,657
MSt teaching and scholarships	19,255	5,316	24,571	46,095
Library	-	206,183	206,183	210,346
Looted Art Research Unit	-	-	-	161,192
Hebrew and Jewish Studies Unit	6,173	25,504	31,677	28,379
APJ (Assoc for Philosophy of Judaism)	-	-	-	1,986
Clarendon Institute Building	-	43,000	43,000	38,485
Support Costs	-	51,517	51,517	35,544
	<u>269,757</u>	<u>900,555</u>	<u>1,170,312</u>	<u>1,283,108</u>
Costs of raising funds	62,982	92,479	155,461	142,619
	<u>302,345</u>	<u>993,034</u>	<u>1,295,379</u>	<u>1,425,727</u>

6.2 Net resources expended

Results for the year are stated after charging:

		2017 £	2016 £
Depreciation	Owned asset	8,166	8,167
Auditor's fee	Fees payable for the audit of the charity's accounts	9,000	8,964
	Other fees	<u>8,680</u>	<u>2,991</u>

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

7 Governors' remuneration

The President

	2017 £	2016 £
Salary (excluding employer's national insurance)	38,000	32,833
Employer's national insurance contributions	3,018	2,472
Personal pension	5,400	5,200
	<u>46,418</u>	<u>40,505</u>

Expenses of £1,181 (2016: £182) were reimbursed to or paid on behalf of the President, in respect of travel and subsistence costs incurred.

Other Governors

During the year ended 31st July 2016, Ms A Webber, a Governor of the centre, received £20,000 to manage the Looted Art Project and was reimbursed £327 for general costs paid on behalf of the project. There were no such costs for the year ended 31st July 2017 as the project was transferred to the European Association of Jewish Studies from 1st January 2016.

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

The cost of Professional Indemnity, Governors' and Officers' Liability was £6,640 (2016: £596).

8 Staff costs including Governors' remuneration

	2017 £	2016 £
Wages and salaries	268,381	289,570
Social security costs	21,353	20,989
Other pension contributions	43,005	44,451
Movement in provision	(30,394)	(10,380)
	<u>302,345</u>	<u>344,630</u>

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

Research stipends of £134,137 (2016: £99,184) were paid to visiting academics to cover living expenses, rental accommodation in Oxford and travel costs.

Salary grants of £253,428 (2016: £246,419) were paid to the University of Oxford and a further £20,023 accrued (2016: £45,571) 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 including those working part-time on a long-term basis, were as follows:

	2017		2016	
	Full-time	Part-time	Full-time	Part-time
Academic	3	5	4	4
Administration	1	7	4	4
	<u>4</u>	<u>12</u>	<u>8</u>	<u>8</u>

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

9 Tangible fixed assets

	2017	2016
	£	£
Clarendon Institute Building		
Capital improvement and alternations to internal space at 1 August	114,334	122,501
Less: Depreciation charge for the year	(8,166)	(8,167)
	<u>106,168</u>	<u>114,334</u>
Books and equipment		
Library collections	<u>1</u>	<u>1</u>
Total fixed assets at 31 July 2017	<u>106,169</u>	<u>114,335</u>

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

Leopold Muller Memorial Library

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

The Clarendon Institute, Walton Street, Oxford

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

Depreciation

The Centre has spent £122,501 on alterations and refurbishment of a new lecture room. The capital sum is being depreciated over the term of the Centre's Licence to Occupy (15 years). Depreciation charged for the year was £8,166.

Equipment

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

Insured value

The assets of the Centre, which are used to promote its objectives were insured at 31 July 2017 for a total of £6,163,846 (2016: £6,129,306).

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

10 Investment property – endowment properties

	2017 £	2016 £
Yarnton Manor land retained on sale at valuation	221,500	221,500
	<u>221,500</u>	<u>221,500</u>

The original cost value of the retained land was £64,563. The land was independently valued in 2015 by Carter Jonas LLP, RICS Registered Valuers, at a market value of £221,500.

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

11 Movement in fixed asset investments

	2017 £	2016 £
Fair value at 1 August	12,913,612	12,679,378
Additions	389,289	1,363,197
Disposals	(265,392)	(1,477,225)
Change in cash held by investment managers	(181,768)	30,788
Realised net gains/(losses)	13,028	(229,853)
Unrealised net gains/(losses)	1,074,066	547,327
Fair value at 31 July	<u>13,942,835</u>	<u>12,913,612</u>

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

	2017 £	2016 £
Investment assets listed in the United Kingdom	9,978,788	9,468,197
Investment assets listed outside the United Kingdom	3,964,047	3,445,415
	<u>13,942,835</u>	<u>12,913,612</u>

Cash included in fixed asset investments amounts to £77,090 (2016: £245,824) and is held on deposit.

**12 Debtors
Due within one year**

	2017 £	2016 £
Debtors	172	300
Prepayments and accrued income	45,381	100,038
	<u>45,553</u>	<u>100,338</u>

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

13 Creditors

Due within one year:

	2017	2016
	£	£
Creditors – suppliers	181,249	5,719
Other creditors – taxation and social security	7,504	11,959
Accrued investment management fee	40,966	18,393
Accruals	75,258	57,949
Deferred income (see below)	10,591	-
	<u>315,568</u>	<u>94,020</u>

Deferred income funds – movement in year

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

14 Creditors

Due after one year:

The Sidney Brichto Fellowship in Israel Studies

	2017	2016
	£	£
Opening balance at 1 August	123,853	106,853
Donations received (including gift aid)	20,000	17,000
Transferred to amounts due within one year (see note 13)	-	-
Transfer to Statement of Financial Activities	(58,931)	-
Closing balance at 31 July	<u>84,922</u>	<u>123,853</u>
Total donations pledged but not yet received	<u>-</u>	<u>17,000</u>

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

15 Endowment Funds

	Balance 31 July 2016	Management Fees	Net Incoming Resources	Reallocated to Income & Expenditure Unrestricted	Reallocated to Income & Expenditure Restricted	Transfer to Designated Funds	Net Realised Gains/Losses for the year	Net Unrealised Gains/Losses for the year	Balance 31 July 2017
	£	£	£	£	£	£	£	£	£
Investments (note 11) net of accrued investment management fee									
Partly expendable endowment funds									
MCA Fund	5,322,919	(33,178)	211,605	(211,605)	-	-	8,102	452,035	5,749,878
The Leopold Muller Memorial Library fund	1,243,144	(7,701)	49,123	-	(49,123)	-	1,881	104,937	1,342,261
	<u>6,566,063</u>	<u>(40,879)</u>	<u>260,728</u>	<u>(211,605)</u>	<u>(49,123)</u>	<u>-</u>	<u>9,983</u>	<u>556,972</u>	<u>7,092,139</u>
General endowment funds	2,853,168	(16,822)	117,138	(117,138)	-	(2,200,000)	4,485	213,368	854,199
The Polonsky Foundation, Fellowship, equities	689,067	(4,341)	26,949	-	(26,949)	-	653	46,532	731,911
Lectures : David Patterson and Lehmann Memorial, equities	106,138	-	4,396	-	(4,396)	-	-	1,987	108,125
TOTAL EXPENDABLE (and partly expendable) ENDOWMENTS	10,214,436	(62,042)	409,211	(328,743)	(80,468)	(2,200,000)	15,121	818,859	8,786,374
Permanent Endowments									
J M Finn Investments									
Library									
Catherine Lewis and Simon Davis Library Fund	125,941	(447)	5,111	-	(5,111)	-	(104)	10,257	135,647
HRO Library Fund	22,060	(78)	895	-	(895)	-	(18)	1,797	23,761
Isaiah Berlin Library Fund	15,849	(56)	643	-	(643)	-	(13)	1,291	17,071
Fellowships/scholarships									
David Patterson Fellowship in Jewish Law	396,182	(1,404)	16,078	-	(16,078)	-	(327)	32,268	426,719
Jacobs Fellowship	130,011	(461)	5,276	-	(5,276)	-	(107)	10,589	140,032
Mason Lectureship	125,190	(444)	5,081	-	(5,081)	-	(103)	10,196	134,839
Goldman Lecture Fund	16,137	(57)	655	-	(655)	-	(13)	1,314	17,381
General Funds	106,904	(379)	4,338	-	(4,338)	-	(86)	8,707	115,144
	<u>938,274</u>	<u>(3,326)</u>	<u>38,077</u>	<u>-</u>	<u>(38,077)</u>	<u>-</u>	<u>(773)</u>	<u>76,419</u>	<u>1,010,594</u>
The Yarrnton Trust									
The Paisner, Leigh, Hyman, Green and Schreiber Funds	589,773	(4,539)	23,935	-	(23,935)	-	(487)	48,035	632,782
SUB TOTAL - PERMANENT ENDOWMENTS, EQUITIES	1,528,047	(7,865)	62,012	-	(62,012)	-	(1,260)	124,454	1,643,376
General permanent endowment	1,152,736	(8,874)	46,781	(46,781)	-	-	(951)	93,887	1,236,798
TOTAL PERMANENT ENDOWMENTS	2,680,783	(16,739)	108,793	(46,781)	(62,012)	-	(2,211)	218,341	2,880,174
TOTAL INVESTMENTS	12,895,219	(78,781)	518,004	(375,524)	(142,480)	(2,200,000)	12,910	1,037,200	11,666,548
Investment Property Expendable									
Anonymous for Manor Farm, land retained Land at Yarrnton	221,500	-	-	-	-	-	-	-	221,500
	<u>13,116,719</u>	<u>(78,781)</u>	<u>518,004</u>	<u>(375,524)</u>	<u>(142,480)</u>	<u>(2,200,000)</u>	<u>12,910</u>	<u>1,037,200</u>	<u>11,888,048</u>
TOTAL ALL ENDOWMENTS									

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

15 Endowment Funds (continued)

	31 July 2016	Fees	Incoming Resources	to Income & Expenditure <i>Unrestricted</i>	to Income & Expenditure <i>Restricted</i>	Designated Funds	Gains/Losses for the year	Gains/Losses for the year	31 July 2017
	£	£	£	£	£	£	£	£	£
MCA Fund	5,322,919	(33,178)	211,605	(211,605)	-	-	8,102	452,035	5,749,878

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 2017 (2016: £nil). At 31 July 2017, the total grants increased by the UK Retail Prices Index for the relevant periods, amounted to £5,743,001 (2016: £5,596,756) so that the market value of £5,749,878 (2016: £5,322,919) gave rise to a surplus of £6,877 (2016: deficit of £273,837).

The unspent parts of 8% per annum aggregate to £3,554,320 (2016: £3,306,485).

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

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16 Unrestricted funds

	31 July 2016 £	Incoming Resources £	Transfers £	Gain on disposal £	Outgoing Resources £	31 July 2017 £
General reserve	225,277	186,654	375,924	4,066	(741,869)	50,052
Pension reserve	(88,446)				30,394	(58,052)
	136,831	186,654	375,924	4,066	(711,475)	(8,000)

17 Designated Funds

	At 31 July 2016 £	Incoming Resources £	Transfers £	Net realised gains/losses for the year £	Net Unrealised gains/losses for the year £	Outgoing Resources £	31 July 2017 £
David Patterson Memorial Concert	399	1	(400)	-	-	-	-
Journal of Jewish Studies	79,591	85,406	-	-	-	(64,429)	100,568
Fellowship Fund	-	-	2,200,000	120	36,866	(1,664)	2,235,322
	79,990	85,407	2,199,600	120	36,866	(66,093)	2,335,890

During the year ended 31st July 2017, £2,200,000 was transferred from General Endowment investments to create a Fellowship Fund within Designated Reserves.

18 Restricted Funds

	31 July 2016 £	Incoming resources including transfers £	Outgoing Resources £	31 July 2017 £
Assoc for Philosophy of Judaism	(99)	-	-	(99)
Conferences and lectures	13,575	5,051	-	18,626
Conferences (Corob)	76,186	-	(12,729)	63,457
Conference (Summer Institute 2014)	18,482	45,913	(51,606)	12,789
Fellowships, visiting	106,554	151,198	(143,499)	114,253
Fellowships, permanent	121,641	169,986	(209,825)	81,802
Hebrew manuscript workshop	1,790	10,285	(11,738)	337
Lecture room, part funding	-	-	-	-
Library fund	-	55,772	(9,635)	46,137
Looted Art Research Unit	(2,553)	-	-	(2,553)
Memorial lecture	10,000	-	-	10,000
MSt teaching and scholarships	29	-	-	29
Other, bank interest	5,524	195	-	5,719
L Paisner Fund	2,000	-	-	2,000
	353,129	438,400	(439,032)	352,497

MSt teaching and scholarships

This fund represents scholarships received for students studying for the Master of Jewish Studies. Expenses allocated to this fund are those related to the programme.

Fellowships, visiting

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

Fellowships, permanent

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

Library Fund

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

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

19 Transfers

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

20 Analysis of Group Assets

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Fund balances at 31 July 2017 are represented by:					
Fixed assets	106,169	-	-	221,500	327,669
Investments	-	2,235,322	-	11,707,513	13,942,835
Debtors	45,553	-	-	-	45,553
Bank deposit	166,933	100,568	443,419	-	710,920
Creditors	(268,603)	-	(6,000)	(40,965)	(315,568)
Long term liabilities	-	-	(84,922)	-	(84,922)
Pension provision	(58,052)	-	-	-	(58,052)
	<u>(8,000)</u>	<u>2,335,890</u>	<u>352,497</u>	<u>11,888,048</u>	<u>14,568,435</u>

21 Pension Commitments

Universities Superannuation Scheme ("USS")

The pension charge for the year includes £27,558 (2016: £23,494) in relation to the USS. This represents contributions of £32,616 (2016: £32,183) payable to the USS in the year, as adjusted by the change in the deficit funding liability between the opening and closing balance sheet dates of £2,568 (2016: £7,457) deficit contributions net of discounting of £2,490 (2016: £1,232).

The latest available full actuarial valuation of the scheme was at 31st March 2014 (the "valuation date"), which was carried out using the projected unit method. The valuation as at 31st March 2017 is underway.

Since the institution cannot identify its share of scheme assets and liabilities, the following disclosures reflect those relevant for the scheme as a whole.

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.

Defined benefit liability numbers for the scheme have been produced using the following assumptions:

	2017	2016
Discount rate	2.57%	3.6%
Pensionable salary growth	n/a	n/a
Pensions increases at the CPI	2.41%	2.2%

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	98% of S1NA ["light"] YoB tables – no age rating
Female members' mortality	99% of 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 2014 projections with a 1.5% pa long term rate were also adopted. The current life expectancies on retirement at age 65 are:

	2017	2016
Males currently aged 65 (years)	24.4	24.3
Females currently aged 65 (years)	26.6	26.5
Males currently aged 45 (years)	26.5	26.4
Females currently aged 45 (years)	29.0	28.8

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

21 Pension Commitments (continued)

	2017	2016
Scheme assets	£60.0bn	£49.8bn
Total scheme liabilities	£77.5bn	£58.3bn
FRS 102 total scheme deficit	£17.5bn	£8.5bn
FRS 102 total funding level	77%	85%

A provision of £50,170 has been made at 31 July 2017 (2016: £55,229) for the present value of the estimated future deficit funding element of the contributions payable under the scheme. In determining the level of this provision, it has been assumed that the Centre will continue to have a constant level of employee participation in this scheme and that the relevant earnings of these employees will increase in line with the actuary's projected long-term salary rate increases.

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

Oxford Staff Pension Scheme ("OSPS")

The pension charge for the year includes £14,947 (2016: £10,567) in relation to the OSPS. This represents contributions of £10,388 payable to the OSPS as adjusted by the change in the deficit funding liability between the opening and closing balance sheet dates of £26,044 (2016: £nil) and deficit contributions (net of discounting) of £709 (2016: £1,701).

OSPS' actuarial valuation as at 31 March 2016 identified a required long-term employer contribution rate of 20.1% of total pensionable salaries with a funding deficit of £132.9m. The University of Oxford, on behalf of all the employers participating in the scheme, has agreed with the trustees of OSPS to address this deficit by setting employer contribution rates at 19% of pensionable salaries. The actuary has certified that the additional contribution should eliminate the deficit by 30 June 2027. At 31 March 2016, the scheme reported a funding deficit of £132.9m (80% funded) compared to £173.4m (74% funded) as at 31 March 2015.

The OSPS employer contribution rate from 1st August 2017 is set at 19% of pensionable income.

A provision of £7,882 has been made at 31 July 2017 (2016: £33,217) for the present value of the estimated future deficit funding element of the contributions payable under the scheme. In determining the level of this provision, it has been assumed that the Centre will continue to have a constant level of employee participation in this scheme and that the relevant earnings of these employees will increase in line with the actuary's projected long-term salary rate increases.

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

	2017 £
Pension obligation at 1 August	88,446
Employees pension provision to reduce the deficit	(4,215)
Increase in provision	2,433
Other movement	(28,612)
Pension obligation at 31 July	58,052

22 Financial commitments

(i) Donations

The Centre is committed to make the following 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 2016/17 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 amount payable under this licence is one peppercorn.

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**NOTES TO THE FINANCIAL STATEMENTS
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23 Reconciliation of net income to net cash flow from operating activities

	2017	2016
	£	£
Net income for year	877,700	330,134
Investment income	(520,868)	(490,985)
Depreciation and impairment of tangible fixed assets	8,166	8,167
Investment management fees paid from capital account	57,871	90,740
Gains on foreign exchange	4,066	-
Net (gains)/losses on investments	(1,087,094)	(317,474)
Decrease / (Increase) in debtors	54,785	26,642
(Decrease)/increase in creditors	182,617	(245,221)
(Decrease) / Increase in pension provision	(30,394)	(10,390)
Net cash flow from operating activities	<u>(453,151)</u>	<u>(608,387)</u>