

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES



**OXFORD CENTRE FOR
HEBREW AND JEWISH STUDIES**

Clarendon Institute
Walton Street
Oxford, OX1 2HG

Tel: +44(0)1865 610422
Email: enquiries@ochjs.ac.uk
Web: www.ochjs.ac.uk

Charity number: 309720

Company number: 1109384

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED

31 JULY 2025

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 (Chairman)
Professor Jaś Elsner (Vice-Chairman)

Professor Martin Goodman, FBA
Professor Sondra Hausner
Mr David Lewis, CBE

Mr Michael Marx
Professor Laurent Mignon
Mr Daniel Patterson
Professor Zoë Waxman

Ms Anne Webber, CBE
Professor Hugh Williamson, OBE FBA
Professor Yaacov Yadgar

EMERITUS GOVERNORS

Field Marshall the Lord Guthrie of
Craigiebank, GCB LVO OBE DL
Mr David Joseph, KC
The Lord Marks of Broughton

Mr Peter Oppenheimer
Mr Martin Paisner, CBE
Mr Daniel Peltz, OBE
Mr Marc Polonsky
Mr Felix Posen (died 3 September 2025)

Sir Bernard Rix
Mr Charles Sebag-Montefiore, CBE FSA
Mr Dennis Trevelyan, CBE (died 29
September 2024)
The Rt Hon The Lord Woolf of Barnes

PRESIDENT

Professor Judith Olszowy-Schlanger, FBA

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

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 2025

The Governors present their report and the financial statements for the year ended 31 July 2025.

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 2025.

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 14).

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.

President's message

Founded in 1972, the Centre supports, at the highest level, the full scope of teaching and research in Hebrew and Jewish Studies from antiquity to the contemporary world.

The Centre aims to fund teaching degrees at undergraduate and graduate levels within the University of Oxford at the faculties of Asian & Middle Eastern studies, Theology & Religion and Medieval & Modern Languages.

- Undergraduate and graduate courses in Hebrew and Jewish Studies at the University covered Jewish history, culture, religion and relationships to other traditions throughout the centuries, as well as Hebrew language across all periods, Aramaic, Yiddish, Hebrew manuscripts, book history, Holocaust & Memory Studies and Israel Studies.

It also aims to fund research and publication at the highest international level through the work of its own Fellows and as a home for academic visitors from around the world.

- The Centre publishes the Journal of Jewish Studies, a leading academic journal, as well as an online series of articles on its own academic blog, The Jewish Language Bookshelf.
- Each year, the Centre hosts international senior academic visitors and young career scholars, notably through the Oxford seminars in Advanced Jewish Studies Visiting Fellowships programme. Additionally, the Centre holds two summer programmes; the Oxford Summer Institute on Modern and Contemporary Judaism and the Hebrew Manuscript Studies Workshop, co-hosted with the Bodleian Library. Both programmes attract researchers from across the globe.

President's message (continued)

The Centre aims to convey the fruits of research and teaching by engagement with the wider public.

- Every term, the Centre offers numerous lecture series and research seminars on topics ranging from the Bible to Second Temple Judaism, Babylonian Talmud, rare Jewish languages, the Holocaust, contemporary Judaism and modern Israel. Series include weekly public lectures dedicated to the Centre's founder, David Patterson, and special lectures such as the Edward Ullendorf Memorial Lectures on Hebrew and Semitic Languages and the Alfred Lehmann Memorial Lectures on early Modern Jewish Intellectual History.
- The Centre's Leopold Muller Memorial Library, part of the Bodleian Library, houses a unique collection of books, journals, archives and pamphlets, constituting an irreplaceable resource for the students, scholars and visitors.
- The study of Hebrew and endangered Jewish languages is one of the Centre's priorities. It hosts courses in Biblical and Modern Hebrew and since 2021, runs its innovative Oxford School of Rare Jewish Languages, which offers online teaching of 18 rare Jewish languages.

The Centre's rich array of academic and public outreach activities is offered to students and the wider public free of charge. Doing so is made possible through the generous donations of many foundations and private individuals.

Detailed academic activities

1. Organisation of weekly research seminars
 - Seminar on Jewish History and Literature in the Graeco-Roman Period
 - Israel Studies Seminar
 - Modern Jewish Thought Seminar
 - Seminar on the Holocaust and Memory
 - Oxford Holocaust Studies Reading Group
 - Medieval Hebrew Reading Group
2. Thematic weekly courses in Jewish Studies
 - Babylonian Talmud
 - Jewish Music Classes
 - Biblical Hebrew
 - Modern Hebrew Ulpan
3. Special Lectures series and other events
 - Weekly David Patterson Lectures
 - The Greenfield Lectures on the Septuagint (in collaboration with the Centre for the Study of the Bible)
 - The Eighth Edward Ullendorff Memorial Lecture
 - Three online lectures in rare Jewish languages
 - Three lectures in London JW3
 - Hebrew Movie Nights
4. International visiting scholars and fellows' programmes
 - 19 visiting scholars were hosted by the OCHJS in 2024-2025
 - Visiting Fellows: Oxford Seminars for Advanced Jewish Studies hosted 5 Visiting Fellowships: Salo and Jeannette Baron Visiting Fellowships in Jewish History (three); OSRJL Visiting Fellowships in Rare Jewish Languages (one) and a further one on Yishai Shahar Visiting Fellowship in Jewish Art History (one)
5. Awarded two Taube Prizes for Student Writing in Hebrew and Jewish Studies
6. Language teaching at the Oxford School of Rare Jewish Languages
 - Oxford School of Rare Jewish Languages: in 2024-2025 – 18 Judeo-languages were taught online by leading specialists to more than 450 students from 56 countries in total

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2025 (continued)

Detailed academic activities (continued)

7. Summer Workshops

- Oxford Summer Institute
- Workshop in Hebrew Manuscript Studies
- Biblical Hebrew Summer School

8. Publications and learning tools of the OCHJS

- Two issues of the *Journal of Jewish Studies* (published by Liverpool University Press from January 2024)
- Monthly online academic blog *The Jewish Languages Bookshelf*
- Implementation of the online tutorial for the study of Judeo-languages

Financial review

A statement of financial activities ("SOFA") for the year has been produced on page 10, showing movements on unrestricted, designated, restricted and endowment funds. The operating deficit for the year on unrestricted funds, before transfer of investment income was £679,463 (2024: £558,030). After transfer of investment income and net gains, the deficit in unrestricted funds for the year was £197,185 (2024: surplus of £111,326) leaving a balance at the end of the year of £227,699 (2024: £424,884).

The deficit for the year as shown in the summary income and expenditure account was £384,946 (2024: £382,917).

Total funds at the end of the year were £12,163,342 (2024: £12,785,247), a decrease of £621,905 (2024: £150,392).

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 2025 were valued at £11,640,237 (2024: £12,171,448).

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

During the year a sum of £250,000 was drawn down into working capital from unrestricted investments held by JM Finn.

Fund-raising activities

The Centre received donations of £252,911 (2024: £208,732) and legacies of £869 (2024: £1,957) during the year. The Centre does not use professional fundraisers or involve commercial participators.

Plans for future periods

The Centre intends to continue hosting seminars and conferences for the furtherance of Jewish studies in the coming financial year and beyond, continuing in the same vein as it has in the past. It continues to raise funds for such events. In 2025, the OCHJS secured funding for the Oxford School of Rare Jewish Languages for three more years.

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.

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2025 (continued)

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 received remuneration, for their role, in the year.

The President is directly employed by the University of Oxford and seconded to the role for the Centre. The President's salary is therefore set directly by the University. 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 2025 was £267,381 (2024: £181,867).

Strategic objectives

The Centre is dedicated to promoting 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 development of Jewish Studies at the University of Oxford is a prime responsibility of the Centre. The Centre provides funds for teaching for most of the Hebrew and Jewish Studies courses taught at the university and funds, houses and administers the Centre for Hebrew and Jewish Studies of the University of Oxford, to which the academic activities of the Oxford Centre for Hebrew and Jewish Studies were formally transferred on 1 September 2018.

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 promoting the study of Hebrew and other Jewish languages and to Jewish thought, history, literature, culture and society of all periods.

The research activities of the University of Oxford, funded, housed and administered by the Centre, aim to give the scholarly world and the general public a better understanding of Jewish issues.

The Centre funds 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 and research Hebrew, Yiddish and Jewish culture. All University courses taught by teaching staff of the University of Oxford, funded by the Centre, 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 for the general public.

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.

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2025 (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.

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2025 (continued)

Investment funds

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

Valuations at 31 July 2025

Expendable and partly expendable portfolio

The MCA Fund	£5,168,007	(2024: £5,310,041)
The Yarnton Trust (Muller Library Fund)	£1,206,570	(2024: £1,239,732)

Permanent portfolio

General funds	£1,025,991	(2024: £1,041,864)
OCHJS, Library and Fellowship	£835,106	(2024: £848,023)
The Yarnton Trust	£524,924	(2024: £533,046)

Other – expendable funds

The Polonsky Foundation	£914,943	(2024: £925,548)
Lecture funds	£153,546	(2024: £150,322)
Pinto Legacy	£1,084,551	(2024: £1,102,021)

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.

Third party indemnity provisions

Directors' and officers' insurance cover has been established for all Governors to provide appropriate cover for their reasonable actions on behalf of the Centre. A deed was executed indemnifying each of the Governors as a supplement to the directors' and officers' insurance cover. The indemnities, which constitute a qualifying third-party indemnity provision as defined by section 234 of the Companies Act 2006, were in force during the financial year and remain in force for all current and past Governors of the Centre.

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 2024 to the date of this report, unless otherwise stated. In accordance with the Articles of Association, the following Ordinary Board Members resigned from office in December 2024 in accordance with the rules of rotation: Lord Fink, Professor Martin Goodman, Mr David Lewis and Ms Anne Webber. Lord Fink, Professor Martin Goodman, Mr David Lewis and Ms Anne Webber, being eligible, offered themselves for re-election for a further period of 3 years from December 2024.

The Lord Fink of Northwood (Chairman)
Professor Jaś Elsner (Vice-Chairman)
Professor Judith Olszowy-Schlanger (President)
Professor Martin Goodman
Professor Sondra Hausner
Mr David Lewis
Professor Laurent Mignon
Mr Michael Marx
Mr Daniel Patterson
Professor Zoe Waxman
Ms Anne Webber
Professor Hugh Williamson
Professor Yaacov Yadgar

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2025 (continued)

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 2024 were Sondra Hausner and Jaś Elsner.

The Asian and Middle Eastern Studies Board of the University of Oxford (two members): The appointees on 1 August 2024 were Laurent Mignon and Zoë Waxman.

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.

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

Approved by the Board of Governors on 17th December 2025 and signed on its behalf by



.....
Professor Judith Olszowy-Schlanger, President

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

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

Opinion

We have audited the financial statements of The Oxford Centre for Hebrew and Jewish Studies (the 'Centre') for the year ended 31 July 2025 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).

In our opinion the financial statements:

- give a true and fair view of the state of the Centre's affairs as at 31 July 2025, 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

In auditing the financial statements, we have concluded that the governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the centre's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the governors with respect to going concern are described in the relevant sections of this report.

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.

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 directors' 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 the 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

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

- certain disclosures of directors' 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 5, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in Accounts and HR functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

Use of our report

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.



**Lee Baker BA FCA (Senior Statutory Auditor)
For and on behalf of Wenn Townsend
Chartered Accountants and Statutory Auditor
Oxford**

17th December 2025

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2025**

	Note	Unrestricted £	Designated £	Restricted £	Endowment £	Total 2025 £	Unrestricted £	Designated £	Restricted £	Endowment £	Total 2024 £
Income											
<i>Incoming resources from raising funds</i>											
<i>Voluntary income</i>											
Donations	2.1	31,216	-	221,695	-	252,911	27,117	-	181,615	-	208,732
Legacies	2.1	869	-	-	-	869	1,957	-	-	-	1,957
<i>Activities for raising funds</i>	2.2	24,676	-	-	-	24,676	19,336	-	-	-	19,336
<i>Investment income</i>	2.3	3,667	28,511	-	356,763	388,941	4,418	37,727	-	347,944	390,089
<i>Income from charitable activities</i>	2.4	149	31,598	117,204	-	148,951	-	20,279	74,601	-	94,880
Total income		60,577	60,109	338,899	356,763	816,348	52,828	58,006	256,216	347,944	714,994
Expenditure											
<i>Cost of raising funds</i>	3	44,892	5,434	-	63,021	113,347	38,714	7,665	-	63,303	109,682
<i>Charitable activities</i>	4	695,148	51,885	363,455	-	1,110,488	572,144	142,535	369,504	-	1,084,183
Total expenditure		740,040	57,319	363,455	63,021	1,223,835	610,858	150,200	369,504	63,303	1,193,865
Net gains/(losses) on investments											
<i>Fixed asset investments</i>											
net realised gains/(losses)	11	-	(16,355)	-	(149,965)	(166,320)	-	(5,656)	-	(54,524)	(60,180)
<i>Fixed asset investments</i>											
net unrealised gains/(losses)	11	-	(22,463)	-	(23,973)	(46,436)	-	39,505	-	350,352	389,857
Net income/(expenditure)		(679,463)	(36,028)	(24,556)	119,804	(620,243)	(558,030)	(58,345)	(113,288)	580,469	(149,194)
Net transfers between funds	14-17	483,940	(332,258)	205,081	(356,763)	-	670,554	(517,629)	195,019	(347,944)	-
Other recognised gains/(losses)											
Foreign exchange gains/(losses)		(1,662)	-	-	-	(1,662)	(1,198)	-	-	-	(1,198)
Net movement in funds for the year		(197,185)	(368,286)	180,525	(236,959)	(621,905)	111,326	(575,974)	81,731	232,525	(150,392)
Fund balances at 1 August 2024		424,884	761,212	188,554	11,410,597	12,785,247	313,558	1,337,186	106,823	11,178,072	12,935,639
Fund balances at 31 July 2025		227,699	392,926	369,079	11,173,638	12,163,342	424,884	761,212	188,554	11,410,597	12,785,247

The notes on pages 15 to 34 form part of these accounts.

**SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2025**

	2025	2024
	£	£
Gross income from continuing operations – unrestricted, restricted and designated funds	459,585	367,050
Realised gains/(losses) from – Investments	(38,818)	33,849
Other gains	(1,662)	(1,198)
Transfer from endowment funds	356,763	347,944
Total expenditure of continuing operations	<u>(1,160,814)</u>	<u>(1,130,562)</u>
Total net income/(expenditure) for the year	<u><u>(384,946)</u></u>	<u><u>(382,917)</u></u>

The notes on pages 15 to 34 form part of these accounts.


BALANCE SHEET AS AT 31 JULY 2025

Company Number: 1109384

	Note	2025		2024	
		£	£	£	£
Fixed assets					
Tangible fixed assets	9	40,835		49,002	
Heritage assets	10	260,000		260,000	
Investments	11	11,640,237		12,171,448	
			11,941,072		12,480,450
Current assets					
Debtors – falling due within one year	12	78,973		119,762	
Bank deposit – general		394,145		254,768	
			473,118		374,530
Current liabilities					
Creditors – falling due within one year	13	(250,848)		(69,733)	
Net current assets			222,270		304,797
Net assets excluding pension liability			12,163,342		12,785,247
Pension provision	19		-		-
Net assets			12,163,342		12,785,247
Capital funds					
Endowments	14		11,173,638		11,410,597
Income funds					
Unrestricted	15		227,699		424,884
Pension reserve	15/19		-		-
Designated	16		392,926		761,212
Restricted	17		369,079		188,554
			12,163,342		12,785,247

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 on 17th December 2025 and signed on its behalf by



.....
Professor Judith Olszowy-Schlanger, President

The notes on pages 15 to 34 form part of these accounts.

**RECONCILIATION OF FUNDS
FOR THE YEAR ENDED 31 JULY 2025**

	Unrestricted £	Designated £	Restricted £	Endowment £	Total 2025 £	Total 2024 £
At 31 July 2024	424,884	761,212	188,554	11,410,597	12,785,247	12,935,639
Movements in year	(197,185)	(368,286)	180,525	(236,959)	(621,905)	(150,392)
At 31 July 2025	<u>227,699</u>	<u>392,926</u>	<u>369,079</u>	<u>11,173,638</u>	<u>12,163,342</u>	<u>12,785,247</u>
Represented by:						
Fixed assets	40,835	-	-	260,000	300,835	309,002
Investments	-	726,599	-	10,913,638	11,640,237	12,171,448
Debtors	51,505	19,376	8,092	-	78,973	119,762
Bank deposit	290,038	(330,727)	434,834	-	394,145	254,768
Creditors	(154,679)	(22,322)	(73,847)	-	(250,848)	(69,733)
Pension provision	-	-	-	-	-	-
	<u>227,699</u>	<u>392,926</u>	<u>369,079</u>	<u>11,173,638</u>	<u>12,163,342</u>	<u>12,785,247</u>

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2025**

	Note	2025 £	2024 £
Net cash flow from operating activities	20	(499,564)	(971,968)
Cash flow from investing activities			
Payments to acquire investment assets		-	(108,741)
Proceeds from disposal of investment assets		250,000	550,000
Investment income		388,941	390,089
Net cash flow from investing activities		638,941	831,348
Net increase/(decrease) in cash and cash equivalents		139,377	(140,620)
Cash and cash equivalents at 31 July 2024		254,768	395,388
Cash and cash equivalents at 31 July 2025		394,145	254,768
Cash and cash equivalents consist of:			
Cash at bank and in hand		394,145	254,768
Cash and cash equivalents at 31st July 2025		394,145	254,768

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

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 issued in October 2019, 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 Accounting Practice.

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.

(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:

- General donations and dividends are recognised on a receivable basis and include any income tax recoverable;
- Donations received for specific purposes (such as towards future lectures / programmes operated by the Charity), are carried forward as deferred income and released to the SOFA when the event takes place;
- 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.

(d) Tangible 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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

1 Accounting policies (continued)

(e) Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Fair values for donated assets are estimated by reference to market prices. Where information on the cost or valuation of heritage assets is not available or the cost of providing such information significantly outweighs any benefit to the users of the accounts then heritage assets are not recognised on the balance sheet.

Acquisitions only arise when donated to the charity or if it is believed that they will further the charity's objectives. Once acquired they will be preserved by the charity in order to keep their historical, artistic, scientific, technological, geophysical or environmental qualities to such a high level as to contribute to knowledge and culture. A register of all assets held by the charity is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future.

(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) Foreign currencies

Foreign currency transactions are initially recognised by applying to the foreign currency amount the 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.

(i) 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 (USS) and the University of Oxford Staff Pension Scheme (OSPS). These schemes are hybrid pension schemes, providing defined benefits as well as benefits based on defined contributions. The assets of each scheme are held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets are not attributed to individual employers and scheme-wide contribution rates are set. The Centre is therefore exposed to actuarial risks associated with other employers' employees and is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee Benefits", the Centre therefore accounts for the schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the income and expenditure account represents the contributions payable to each scheme and any deficit recovery contributions payable under a scheme Recovery Plan.

Where a scheme valuation determines that the scheme is in deficit on a technical provisions basis (as was the case following the 2020 USS valuation), the trustee of the scheme must agree a Recovery Plan that determines how each employer within the scheme will fund an overall deficit. The Centre recognises a liability for the contributions payable that arise from such an agreement (to the extent that they relate to a deficit) with related expenses being recognised through the income statement. Further disclosures relating to the deficit recovery liability can be found in note 19.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

1 Accounting policies (continued)

(j) 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.

(k) 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.

(l) 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.

(m) 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.

(n) 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

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 2025 £	Total 2024 £
Donations	31,216	-	221,695	-	252,911	208,732
Legacies	869	-	-	-	869	1,957
	<u>32,085</u>	<u>-</u>	<u>221,695</u>	<u>-</u>	<u>253,780</u>	<u>210,689</u>

2.2 Activities for raising funds

This comprises income for administrative support of academic programmes.

2.3 Investment income

Investment income comprises

	Unrestricted £	Designated £	Restricted £	Total Endowment £	Total 2025 £	Total 2024 £
Dividends and interest	-	28,511	-	356,763	385,274	385,671
Other	3,667	-	-	-	3,667	4,418
	<u>3,667</u>	<u>28,511</u>	<u>-</u>	<u>356,763</u>	<u>388,941</u>	<u>390,089</u>

2.4 Income from charitable activities

	Unrestricted £	Designated £	Restricted £	Endowment £	Total 2025 £	Total 2024 £
Conferences, student fees, accommodation and library funding	149	-	117,204	-	117,353	74,601
Journal of Jewish Studies	-	31,598	-	-	31,598	20,279
	<u>149</u>	<u>31,598</u>	<u>117,204</u>	<u>-</u>	<u>148,951</u>	<u>94,880</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

3 Costs of raising funds

	Unrestricted £	Designated £	Restricted £	Endowment £	Total 2025 £	Total 2024 £
Advertising and fundraising	26,806	-	-	-	26,806	22,481
Support costs	18,086	-	-	-	18,086	16,233
	<u>44,892</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>44,892</u>	<u>38,714</u>
Investment management						
Investment management fees	-	5,434	-	63,021	68,455	70,968
	<u>44,892</u>	<u>5,434</u>	<u>-</u>	<u>63,021</u>	<u>113,347</u>	<u>109,682</u>

4 Charitable activities

	Unrestricted £	Designated £	Restricted £	Endowment £	Total 2025 £	Total 2024 £
Academic	392,202	49,049	305,262	-	746,513	809,445
Movement in pension provision	-	-	-	-	-	(80,673)
Clarendon Institute facilities and supplies	5,717	-	-	-	5,717	5,717
MSt teaching and scholarships	2,336	-	-	-	2,336	6,262
Library	157,633	-	44,262	-	201,895	201,624
Hebrew and Jewish Studies Unit	6,137	-	9,062	-	15,199	15,181
Clarendon Institute Building	79,932	2,836	4,869	-	87,637	79,683
Support costs	51,191	-	-	-	51,191	46,944
	<u>695,148</u>	<u>51,885</u>	<u>363,455</u>	<u>-</u>	<u>1,110,488</u>	<u>1,084,183</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

5 Governors' and key management personnel remuneration and expenses

Except for the president, the Governors received no remuneration or reimbursed expenses during the year (2024: £Nil).

The total amount of employee benefits received by key management personnel was £39,244 (2024: £38,218).

The Centre considers its key management personnel are the Board of Governors, and the Senior Management Team.

No Governors (2024: none) are accruing pension arrangements.

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

	Staff costs £	Other costs £	Total 2025 £	Total 2024 £
Charitable activities				
Academic	150,213	596,300	746,513	809,445
Movement in pension fund	-	-	-	(80,673)
Clarendon Institute facilities and supplies	5,717	-	5,717	5,717
MSt teaching and scholarships	2,336	-	2,336	6,262
Library	-	201,895	201,895	201,624
Hebrew and Jewish Studies Unit	9,062	6,137	15,199	15,181
Clarendon Institute Building	-	87,637	87,637	79,683
Support Costs	-	51,191	51,191	46,944
	167,328	943,160	1,110,488	1,084,183
Costs of raising funds	20,405	92,942	113,347	109,682
	187,733	1,036,102	1,223,835	1,193,865

6.2 Net resources expended

Results for the year are stated after charging:

		2025 £	2024 £
Depreciation	Owned asset	8,167	8,167
Auditor's fee	Fees payable for the audit of the charity's accounts	14,880	13,800
	Other fees	8,311	4,560
		21,358	26,527

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

7 Governors' remuneration

Payments totalling £528,376 (2024: £509,760) were made to the university, of which £228,137 (2024: £143,649) relate to services rendered as President.

Expenses of £nil (2024: £nil) were reimbursed to or paid on behalf of the President, in respect of accommodation and travel costs incurred.

Other Governors

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

The cost of Professional Indemnity, Governors' and Officers' Liability was £5,534 (2024: £5,253).

8 Staff costs

	2025	2024
	£	£
Wages and salaries	161,434	173,424
Social security costs	8,159	10,745
Other pension contributions	18,140	23,901
Movement in pension provision	-	(80,673)
	187,733	127,397
	187,733	127,397

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

Research stipends of £15,031 (2024: £18,157) were paid to visiting academics to cover living expenses, rental accommodation in Oxford and travel costs.

Salary grants of £235,943 (2024: £312,544) were paid to the University of Oxford which remunerated five (2024: five) 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:

	2025		2024	
	Full-time	Part-time	Full-time	Part-time
Academic	1	1	1	1
Administration	-	8	2	5
	1	9	3	6
	1	9	3	6

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

9 Tangible fixed assets

	2025	2024
	£	£
Clarendon Institute Building		
Capital improvement and alternations to internal space at 31 July	49,001	57,168
Less: Depreciation charge for the year	(8,167)	(8,167)
	40,834	49,001
Books and equipment		
Library collections	1	1
	40,835	49,002
Total tangible fixed assets at 31 July	40,835	49,002

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 previously 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 £8,167.

Equipment

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

10 Heritage assets

	2025	2024
	£	£
Gadany Estate artwork		
At 1 August	260,000	260,000
Additions at valuation	-	-
	260,000	260,000
At 31 July	260,000	260,000

Heritage assets held are pieces of artwork bequeathed to the Centre from the Gadany Estate. The artwork was subject to an independent, professional valuation for insurance purposes during the year ended 31st July 2022. The Trustees consider this to be equivalent to the fair value.

Heritage assets comprising books, coins, and other historical pieces, also from the Gadany Estate, are not recognised on the balance sheet due to a valuation not being available.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

11 Movement in fixed asset investments

	2025	2024
	£	£
Fair value at 1 August	12,171,448	12,353,997
Additions	2,507,286	2,762,887
Disposals	(2,879,949)	(3,267,879)
Change in cash held by investment managers	54,208	(7,234)
Realised net gains/(losses)	(166,320)	(60,180)
Unrealised net gains/(losses)	(46,436)	389,857
	<u>11,640,237</u>	<u>12,171,448</u>
Fair value at 31 July	<u>11,640,237</u>	<u>12,171,448</u>

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

	2025	2024
	£	£
Investment assets listed in the United Kingdom	5,875,706	6,523,127
Investment assets listed outside the United Kingdom	5,764,531	5,648,321
	<u>11,640,237</u>	<u>12,171,448</u>
	<u>11,640,237</u>	<u>12,171,448</u>

Cash included in fixed asset investments amounts to £103,314 (2024: £49,917) and is held on deposit.

12 Debtors

Due within one year:

	2025	2024
	£	£
Debtors	190	-
Prepayments and accrued income	78,783	119,762
	<u>78,973</u>	<u>119,762</u>
	<u>78,973</u>	<u>119,762</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

13	Creditors		
	Due within one year:		
		2025	2024
		£	£
	Creditors – suppliers	13,059	6,664
	Other creditors – taxation and social security	1,689	673
	Accruals	227,591	33,928
	Deferred income (see below)	8,509	28,468
		<u>250,848</u>	<u>69,733</u>
		<u><u>250,848</u></u>	<u><u>69,733</u></u>
	 Deferred income funds – movement in year		
		2025	2024
		£	£
	Opening balance at 1 August	28,468	76,817
	Introduced during the year	8,509	27,564
	Released during the year	(28,468)	(75,913)
		<u>8,509</u>	<u>28,468</u>
	Closing balance at 31 July	<u><u>8,509</u></u>	<u><u>28,468</u></u>

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

14 Endowment Funds - 2024

	Balance 31 July 2024	Management Fees	Net Incoming Resources	Reallocated to Income & Expenditure <i>Unrestricted</i>	Reallocated to Income & Expenditure <i>Restricted</i>	Transfers in / (out) of fund	Net Realised Gains/Losses for the year	Net Unrealised Gains/Losses for the year	Balance 31 July 2025
	£	£	£	£	£	£	£	£	£
Partly expendable endowment funds									
MCA Fund	5,310,041	(30,311)	166,729	(166,729)	-	-	(85,073)	(26,650)	5,168,007
The Leopold Muller Memorial Library fund	1,239,732	(7,077)	38,927	-	(38,927)	-	(19,862)	(6,223)	1,206,570
George Pinto Legacy	1,102,021	(6,374)	29,680	(29,680)	-	-	(15,983)	4,887	1,084,551
	<u>7,651,794</u>	<u>(43,762)</u>	<u>235,336</u>	<u>(196,409)</u>	<u>(38,927)</u>	<u>-</u>	<u>(120,918)</u>	<u>(27,986)</u>	<u>7,459,128</u>
General endowment funds	-	-	-	-	-	-	-	-	-
The Polonsky Foundation, Fellowship, equities	925,548	(5,352)	29,596	-	(29,596)	-	(8,596)	3,343	914,943
Lectures : David Patterson and Lehmann Memorial, equities	150,322	-	4,548	-	(4,548)	-	(9,245)	12,469	153,546
TOTAL EXPENDABLE (and partly expendable) ENDOWMENTS	<u>8,727,664</u>	<u>(49,114)</u>	<u>269,480</u>	<u>(196,409)</u>	<u>(73,071)</u>	<u>-</u>	<u>(138,759)</u>	<u>(12,174)</u>	<u>8,527,617</u>
Permanent Endowments									
J M Finn investments Library									
Catherine Lewis and Simon Davis Library Fund	113,827	(653)	4,100	-	(4,100)	-	(526)	(554)	112,094
HRO Library Fund	19,937	(114)	718	-	(718)	-	(92)	(97)	19,634
Isaiah Berlin Library Fund	14,323	(82)	516	-	(516)	-	(66)	(70)	14,105
Fellowships/scholarships									
David Patterson Fellowship in Jewish Law	358,076	(2,055)	12,899	-	(12,899)	-	(1,656)	(1,744)	352,621
Jacobs Fellowship	117,504	(675)	4,233	-	(4,233)	-	(544)	(572)	115,713
Mason Lectureship	113,146	(649)	4,076	-	(4,076)	-	(523)	(551)	111,423
Goldman Lecture Fund	14,588	(84)	525	-	(525)	-	(67)	(71)	14,366
General Funds	96,622	(555)	3,481	-	(3,481)	-	(447)	(470)	95,150
	<u>848,023</u>	<u>(4,867)</u>	<u>30,548</u>	<u>-</u>	<u>(30,548)</u>	<u>-</u>	<u>(3,921)</u>	<u>(4,129)</u>	<u>835,106</u>
The Yarnton Trust									
The Paisner, Leigh, Hyman, Green and Schreiber Funds	533,046	(3,060)	19,203	-	(19,203)	-	(2,466)	(2,596)	524,924
SUB TOTAL -PERMANENT ENDOWMENTS, EQUITIES	<u>1,381,069</u>	<u>(7,927)</u>	<u>49,751</u>	<u>-</u>	<u>(49,751)</u>	<u>-</u>	<u>(6,387)</u>	<u>(6,725)</u>	<u>1,360,030</u>
General permanent endowment	1,041,864	(5,980)	37,532	(37,532)	-	-	(4,819)	(5,074)	1,025,991
TOTAL PERMANENT ENDOWMENTS	<u>2,422,933</u>	<u>(13,907)</u>	<u>87,283</u>	<u>(37,532)</u>	<u>(49,751)</u>	<u>-</u>	<u>(11,206)</u>	<u>(11,799)</u>	<u>2,386,021</u>
TOTAL INVESTMENTS	<u>11,150,597</u>	<u>(63,021)</u>	<u>356,763</u>	<u>(233,941)</u>	<u>(122,822)</u>	<u>-</u>	<u>(149,965)</u>	<u>(23,973)</u>	<u>10,913,638</u>
Heritage Assets									
Gadany Estate Artwork	260,000	-	-	-	-	-	-	-	260,000
TOTAL ALL ENDOWMENTS	<u>11,410,597</u>	<u>(63,021)</u>	<u>356,763</u>	<u>(233,941)</u>	<u>(122,822)</u>	<u>-</u>	<u>(149,965)</u>	<u>(23,973)</u>	<u>11,173,638</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

14 Endowment Funds (continued) - 2025

	Balance 31 July 2024	Management Fees	Net Incoming Resources	Reallocated to Income & Expenditure <i>Unrestricted</i>	Reallocated to Income & Expenditure <i>Restricted</i>	Transfers Designated Funds	Net Realised Gains/Losses for the year	Net Unrealised Gains/Losses for the year	Balance 31 July 2025
	£	£	£	£	£	£	£	£	£
MCA Fund	5,310,041	(30,311)	166,729	(166,729)	-	-	(85,073)	(26,650)	5,168,007

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 2025 (2024: £Nil). At 31 July 2025, the total grants increased by the UK Retail Prices Index for the relevant periods, amounted to £7,412,626 (2024: £7,217,634) so that the market value of £5,168,007 (2024: £5,310,041) gave rise to a deficit of (£2,244,619) (2024: deficit of (£1,907,593)).

The unspent parts of 8% per annum aggregate to £6,196,741 (2024: £5,770,460).

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

14 Endowment Funds - 2024

	Balance 31 July 2023	Management Fees	Net Incoming Resources	Reallocated to Income & Expenditure <i>Unrestricted</i>	Reallocated to Income & Expenditure <i>Restricted</i>	Transfers in / (out) of fund	Net Realised Gains/Losses for the year	Net Unrealised Gains/Losses for the year	Balance 31 July 2024
	£	£	£	£	£	£	£	£	£
Partly expendable endowment funds									
MCA Fund	5,181,595	(30,442)	162,844	(162,844)	-	-	(19,313)	178,201	5,310,041
The Leopold Muller Memorial Library fund	1,209,744	(7,107)	38,019	-	(38,019)	-	(4,509)	41,604	1,239,732
George Pinto Legacy	1,067,505	(6,358)	32,051	(32,051)	-	-	(8,254)	49,128	1,102,021
	<u>7,458,844</u>	<u>(43,907)</u>	<u>232,914</u>	<u>(194,895)</u>	<u>(38,019)</u>	<u>-</u>	<u>(32,076)</u>	<u>268,933</u>	<u>7,651,794</u>
General endowment funds	-	-	-	-	-	-	-	-	-
The Polonsky Foundation, Fellowship, equities	930,224	(5,430)	30,309	-	(30,309)	-	(7,123)	7,877	925,548
Lectures : David Patterson and Lehmann Memorial, equities	145,377	-	4,674	-	(4,674)	-	298	4,647	150,322
TOTAL EXPENDABLE (and partly expendable) ENDOWMENTS	8,534,445	(49,337)	267,897	(194,895)	(73,002)	-	(38,901)	281,457	8,727,664
Permanent Endowments									
J M Finn investments									
Library									
Catherine Lewis and Simon Davis Library Fund	111,980	(656)	3,760	-	(3,760)	-	(734)	3,237	113,827
HRO Library Fund	19,614	(115)	659	-	(659)	-	(129)	567	19,937
Isaiah Berlin Library Fund	14,091	(83)	473	-	(473)	-	(92)	407	14,323
Fellowships/scholarships									
David Patterson Fellowship in Jewish Law	352,267	(2,064)	11,830	-	(11,830)	-	(2,309)	10,182	358,076
Jacobs Fellowship	115,598	(677)	3,882	-	(3,882)	-	(758)	3,341	117,504
Mason Lectureship	111,311	(652)	3,738	-	(3,738)	-	(730)	3,217	113,146
Goldman Lecture Fund	14,351	(84)	482	-	(482)	-	(94)	415	14,588
General Funds	95,054	(557)	3,192	-	(3,192)	-	(623)	2,748	96,622
	<u>834,266</u>	<u>(4,888)</u>	<u>28,016</u>	<u>-</u>	<u>(28,016)</u>	<u>-</u>	<u>(5,469)</u>	<u>24,114</u>	<u>848,023</u>
The Yarnton Trust									
The Paisner, Leigh, Hyman, Green and Schreiber Funds	524,397	(3,072)	17,610	-	(17,610)	-	(3,437)	15,158	533,046
SUB TOTAL -PERMANENT ENDOWMENTS, EQUITIES	1,358,663	(7,960)	45,626	-	(45,626)	-	(8,906)	39,272	1,381,069
General permanent endowment	1,024,964	(6,006)	34,421	(34,421)	-	-	(6,717)	29,623	1,041,864
TOTAL PERMANENT ENDOWMENTS	2,383,627	(13,966)	80,047	(34,421)	(45,626)	-	(15,623)	68,895	2,422,933
TOTAL INVESTMENTS	10,918,072	(63,303)	347,944	(229,316)	(118,628)	-	(54,524)	350,352	11,150,597
Heritage Assets									
Gadany Estate Artwork	260,000	-	-	-	-	-	-	-	260,000
TOTAL ALL ENDOWMENTS	11,178,072	(63,303)	347,944	(229,316)	(118,628)	-	(54,524)	350,352	11,410,597

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

14 Endowment Funds (continued) - 2024

	Balance 31 July 2023	Management Fees	Net Incoming Resources	Reallocated to Income & Expenditure <i>Unrestricted</i>	Reallocated to Income & Expenditure <i>Restricted</i>	Transfers Designated Funds	Net Realised Gains/Losses for the year	Net Unrealised Gains/Losses for the year	Balance 31 July 2024
	£	£	£	£	£	£	£	£	£
MCA Fund	5,181,595	(30,442)	162,844	(162,844)	-	-	(19,313)	178,201	5,310,041

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:

- (3) 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
- (4) 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 2024 (2023: £Nil). At 31 July 2024, the total grants increased by the UK Retail Prices Index for the relevant periods, amounted to £7,217,634 (2023: £7,071,389) so that the market value of £5,310,041 (2023: £5,181,595) gave rise to a deficit of (£1,907,593) (2023: deficit of (£1,889,794)).

The unspent parts of 8% per annum aggregate to £5,770,460 (2023: £5,355,893).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

15 Unrestricted funds

	31 July 2024 £	Incoming Resources £	Transfers £	Other gains/ (losses) £	Outgoing Resources £	31 July 2025 £
General reserve	424,884	60,577	483,940	(1,662)	(740,040)	227,699
Pension reserve	-	-	-	-	-	-
	424,884	60,577	483,940	(1,662)	(740,040)	227,699

	31 July 2023 £	Incoming Resources £	Transfers £	Other gains/ (losses) £	Outgoing Resources £	31 July 2024 £
General reserve	394,231	52,828	670,554	(1,198)	(691,531)	424,884
Pension reserve	(80,673)	-	-	-	80,673	-
	313,558	52,828	670,554	(1,198)	(610,858)	424,884

16 Designated Funds

	At 31 July 2024 £	Incoming Resources £	Transfers £	Net realised gains/losses for the year £	Net unrealised gains/losses for the year £	Outgoing Resources £	31 July 2025 £
Journal of Jewish Studies	99,692	31,598	-	-	-	(657)	130,633
Fellowship Fund	661,520	28,511	(332,258)	(16,355)	(22,463)	(56,662)	262,293
	761,212	60,109	(332,258)	(16,355)	(22,463)	(57,319)	392,926

	At 31 July 2023 £	Incoming Resources £	Transfers £	Net realised gains/losses for the year £	Net unrealised gains/losses for the year £	Outgoing Resources £	31 July 2024 £
Journal of Jewish Studies	123,857	20,279	-	-	-	(44,444)	99,692
Fellowship Fund	1,213,329	37,727	(517,629)	(5,656)	39,505	(105,756)	661,520
	1,337,186	58,006	(517,629)	(5,656)	39,505	(150,200)	761,212

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

17 Restricted Funds

	31 July 2024 £	Incoming Resources £	Outgoing Resources £	Transfers £	31 July 2025 £
Conferences and lectures	45,651	-	(1,130)	5,073	49,594
Conferences (Corob)	-	-	(11,482)	11,482	-
Conference (Summer Institute 2014)	12,854	97,769	(37,280)	-	73,343
Fellowships, visiting	49,251	60,000	(4,948)	-	104,303
Fellowships, permanent	3,000	6,283	(150,547)	144,264	3,000
Hebrew manuscript workshop	14,243	23,161	(17,718)	-	19,686
Library fund	12,791	-	(44,262)	44,262	12,791
Memorial lecture	5,039	-	-	-	5,039
Musica Judaica	30	-	-	-	30
L Paisner Fund	2,000	-	-	-	2,000
Paul Goodman archive	-	-	-	-	-
Baron Foundation	10,134	-	-	-	10,134
OSRJL	33,508	138,705	(95,255)	-	76,958
Stern Family Fdn	53	-	-	-	53
D Lewis Library	-	10,000	(833)	-	9,167
Other	-	2,981	-	-	2,981
	188,554	338,899	(363,455)	205,081	369,079

	31 July 2023 £	Incoming Resources £	Outgoing Resources £	Transfers £	31 July 2024 £
Conferences and lectures	40,875	-	(380)	5,156	45,651
Conferences (Corob)	-	-	(12,026)	12,026	-
Conference (Summer Institute 2014)	566	45,699	(33,411)	-	12,854
Fellowships, visiting	29,916	33,596	(14,261)	-	49,251
Fellowships, permanent	-	15,294	(147,198)	134,904	3,000
Hebrew manuscript workshop	11,568	26,080	(23,405)	-	14,243
Library fund	12,791	2,187	(45,099)	42,912	12,791
Memorial lecture	6,996	-	(1,957)	-	5,039
Musica Judaica	208	-	(178)	-	30
L Paisner Fund	2,000	-	-	-	2,000
Paul Goodman archive	-	201	(222)	21	-
Baron Foundation	-	10,134	-	-	10,134
OSRJL	1,850	123,025	(91,367)	-	33,508
Stern Family Fdn	53	-	-	-	53
	106,823	256,216	(369,504)	195,019	188,554

Fellowships, visiting

Grants received cover the costs of the Oxford Seminars on Advanced Jewish Studies, Oxford Summer Institute, OCHJS/Bodleian Workshop in Hebrew Manuscripts 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.

Teaching Programmes

This income represents the grants for the salaries of the teachers, administrative support and the development of an online teaching platform for the Oxford School of Rare Jewish Languages.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

18 Analysis of Group Assets

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Fund balances at 31 July 2024 are represented by:					
Fixed assets	40,835	-	-	260,000	300,835
Investments	-	726,599	-	10,913,638	11,640,237
Debtors	51,505	19,376	8,092	-	78,973
Bank deposit	290,038	(330,727)	434,834	-	394,145
Creditors	(154,679)	(22,322)	(73,847)	-	(250,848)
Pension provision	-	-	-	-	-
	227,699	392,926	369,079	11,173,638	12,163,342
	227,699	392,926	369,079	11,173,638	12,163,342
	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Fund balances at 31 July 2024 are represented by:					
Fixed assets	49,002	-	-	260,000	309,002
Investments	-	1,020,851	-	11,150,597	12,171,448
Debtors	79,401	28,919	11,442	-	119,762
Bank deposit	328,993	(288,558)	214,333	-	254,768
Creditors	(32,512)	-	(37,221)	-	(69,733)
Pension provision	-	-	-	-	-
	424,884	761,212	188,554	11,410,597	12,785,247
	424,884	761,212	188,554	11,410,597	12,785,247

19 Pension Commitments

Universities Superannuation Scheme (“USS”)

The pension charge for the year includes £8,277 (2024: -£67,270) in relation to the USS. This represents contributions of £8,277 (2024: £13,403) 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 £nil (2024: of -£80,673) and deficit contributions net of discounting of £nil (2024: £nil).

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The Centre was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the income and expenditure account. The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

Since the Centre cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme’s technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

19 Pension Commitments

The key financial assumptions used in the 2023 valuation are described below. More detail is set out in the Statement of Funding Principles (uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles).

CPI assumption	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less: 1.0% p.a. to 2030, reducing linearly by 0.1% p.a. from 2030.
Pension increases (subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post retirement: 0.9% p.a.

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a. and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

	2025	2024
Males currently aged 65 (years)	23.8	23.7
Females currently aged 65 (years)	25.5	25.6
Males currently aged 45 (years)	25.7	25.4
Females currently aged 45 (years)	27.2	27.2

A provision of £nil has been made at 31 July 2025 (2024: £nil) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

The next formal actuarial valuation is due as at 31st March 2026.

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

Oxford Staff Pension Scheme ("OSPS")

The pension charge for the year includes £9,863 (2024: £10,498) in relation to the OSPS. This represents contributions of £9,863 (2024: £10,498) payable to the OSPS in the year, as adjusted by the change in the deficit funding liability between the opening and closing balance sheet dates of £nil, (2024: £nil) and deficit contributions net of discounting of £nil (2024: £nil).

The University of Oxford Staff Pension Scheme (OSPS) is a multi-employer hybrid scheme set up under trust and sponsored by the University. It is the pension scheme for support staff at the University, participating colleges and other related employers. New members joining the scheme build up benefits on a defined contribution basis. Members who joined before 1st October 2017 build up benefits on a career average revalued earnings basis.

The latest full actuarial valuation for the OSPS scheme was completed as at 31 March 2022. The funding position of this scheme has improved significantly moving from deficit of £113m to a surplus of £47m at the valuation date. As a result, the recovery plan agreed at the last valuation is no longer required and the deficit contribution ended on 30th September 2023.

The Trustee and the University have agreed a new contribution schedule which took effect from 1 October 2023 and takes account of the benefit improvements and changes to member contributions since the last valuation date. It was agreed that the scheme will meet its own running costs from the scheme's assets, including expenses relating to both the DB and DC Sections and the cost of pension Protection Fund /other statutory levies.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

19 Pension Commitments (continued)

The table below summarises the key actuarial assumptions. Further details of the assumptions are set out in the statement of funding principles dated 27 June 2023 and can be found at <https://finance.admin.ox.ac.uk/osps-documents>

Date of valuation:	31/03/2022
Value of liabilities:	£914m
Value of assets:	£961m
Funding surplus / (deficit):	£47m

The principal assumptions used by the actuary were:

Rate of interest (periods up to retirement)	Gilts' +2.25%
Rate of interest (periods after retirement)	Gilts' +0.5%
RPI	Break-even RPI curve less 0.5% pa pre-2030 and 1.0% pa post-2030
CPI	RPI inflation assumption less 1% pa pre-2030 and 0.1% pa post-2030
Pensionable Salary increases	RPI +pa

Funding Ratios:

Technical provisions basis:	105%
'Buy-out' basis:	62%

Non-financial assumptions:

Post-retirement mortality - base table	Non-Pensioners: 105% of standard S3PxA medium tables for both males and females Pensioners: 105% of standard S3PxA medium tables for both males and females
Post-retirement mortality - improvements	Non-Pensioners: 105% of standard S3PxA medium tables for both males and females Pensioners: 105% of standard S3PxA medium tables for both males and females
Recommended employer's contribution rate (as % of pensionable salaries):	16.5% DB for members from 01/10/2023 10% /12% /14% DC members in relation to 4% /6% /8% cost plan - from 01/10/2023
Effective date of next valuation:	31/03/2025

A provision of £nil has been made at 31 July 2025 (2024: £nil) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

A copy of the full actuarial valuation report and other further details on the scheme are available on the University of Oxford website finance.admin.ox.ac.uk/osps.

	2025
	£
Pension obligation at 1 August	-
Pension obligation at 31 July	-
	=====

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

20 Reconciliation of net income to net cash flow from operating activities

	2025 £	2024 £
Net income for year	(620,243)	(149,194)
Investment income	(388,941)	(390,089)
Depreciation and impairment of tangible fixed assets	8,167	8,167
Investment management fees paid from capital account	68,455	70,967
Gains/(losses) on foreign exchange	(1,662)	(1,198)
Net (gains)/losses on investments	212,756	(329,677)
Decrease/(increase) in debtors	40,789	(22,680)
Increase/(decrease) in creditors	181,115	(77,591)
(Decrease)/increase in pension provision	-	(80,673)
	<hr/>	<hr/>
Net cash flow from operating activities	<u>(499,564)</u>	<u>(971,968)</u>