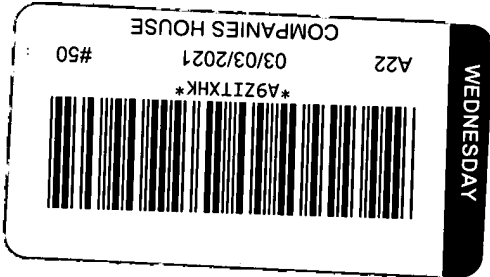




OXFORD CENTRE FOR
HEBREW AND JEWISH STUDIES
Clarendon Institute
Walton Street
Oxford, OX1 2HG
Tel: +44(0)1865 610422
Email: enquiries@ochjs.ac.uk
Web: www.ochjs.ac.uk
Charity number: 309720
Company number: 1109384

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED
31 JULY 2020



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)
Professor Anna Sapir Abulafia (Vice-Chairman)

Professor Martin Goodman, FBA
Dr Sondra Hausner
Professor Edmund Herzig
Mr David Lewis

Dr Laurent Mignon
Mr Daniel Patterson
Mr Daniel Peltz OBE
Mr Stuart Roden

Ms Anne Webber
Professor Hugh Williamson OBE FBA
Mr John Bowers, QC
Professor Yaacov Yadgar

EMERITUS GOVERNORS

Mr Martin Blackman
Mrs Elizabeth Corob
Field Marshall the Lord Guthrie of
Craigiebank GCB LVO OBE DL
Professor Alan Jones
The Lord Marks of Broughton

Mr Peter Oppenheimer
Mr Felix Posen
The Rt Hon Sir Bernard Rix
Mr Charles Sebag-Montefiore FCA
Mr Dennis Trevelyan CBE
The Rt Hon the Lord Woolf of
Barnes PC

The Rt Hon the Lord Young of Graffam
PC CH DL
Mr Marc Polonsky
Mr Martin Paisner, CBE

PRESIDENT

Professor Judith Olszowy-Schlanger

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
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West Way
Oxford OX2 0FB

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 2020

The Governors present their report and the financial statements for the year ended 31 July 2020.

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 2020.

Organisational and decision-making structure

All major decisions of the Centre are authorised by its Board of Governors which meets not less than 3 times each year. Other main decision-making committees, which all report to the Board of Governors, are the Academic Council, Investment and Library Committees.

Charitable status and associated Charity

The Centre is a registered charity in England and has no liability to corporation tax on its charitable activities. The Centre is administered under its Memorandum and Articles of Association. The Centre is a company limited by guarantee and has no share capital. Each member undertakes to subscribe £1 in the event of a winding up of the company. The income and property of the Charity must be applied solely towards the promotion of the objectives of the Centre.

Accounting for The Yarnton Trust is included within the Centre's financial statements as authorised by the Uniting Direction dated 22 May 2008; however, the value of the individual funds within the Trust are detailed in the Notes to the Accounts (note 15).

Operating locations

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

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.

Achievements and Performance

Despite the challenges of Covid-19 aside, this year has been particularly rich in exciting events:

- New publications by three fellows of the Centre received important book awards: Adriana Jacobs's *Strange Cocktail*. Translation and the Making of Modern Hebrew Poetry, Martin Goodman's, *A History of Judaism* and Yaacov Yadgar's *Israel's Jewish Identity Crisis: State and Politics in the Middle East*.
- New partnership with the Taube Foundation: the first holder of the OCHJS/Taube Foundation doctoral scholarship has been appointed.
- Research seminars: the Seminar on Jewish History in Graeco-Roman Period and the Seminar in Contemporary Jewish History
- Hebrew and Yiddish ulpanim
- Weekly David Patterson Lectures
- the Fourth Edward Ullendorff Memorial Lecture (delivered by Dr Esther-Miriam Wagner)
- Three-day film event in the framework of the Brichto Israel Studies fund (three films from the celebrated documentary project by director and producer Yair Qedar, *The Hebrews*, introduced by Yair Qedar himself)
- The ninth Oxford Seminar in Advanced Jewish Studies Between Sacred and Profane – Jewish Musical Cultures in Early Modern Europe, organised with the generous support of the Polonsky Foundation (lead by Dr Diana Matut and Dr Deborah Rooke)

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2020 (continued)

COVID-19

The Covid-19 pandemic had a large impact on the planned workshops and seminars in 2020. The Oxford Seminar in Advanced Jewish studies (OSAJS) is the largest seminar run each year by the Centre, this was thankfully completed just prior to the national lockdown. The majority of other planned workshops and events were cancelled and postponed to 2021. Teaching was able to continue remotely with a limited number of workshops also being completed online rather than at the Centre itself. All secured funding for 2020 events which were cancelled and postponed to 2021 remain in place, so the Centre is in a strong financial position going forward, and very much looks forward to organizing and hosting these seminars and workshops in the future.

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 was £397,754 (2019: £573,074). After transfer of investment income and net gains, net movement in funds for the year was £241,240 (2019: £206,578) leaving a balance at the end of the year of £428,415 (2019: £187,175).

The deficit for the year as shown in the summary income and expenditure account was £72,247 (2019: surplus of £177,192).

Total funds at the end of the year were £14,570,786 (2019: £15,949,466), a decrease of £1,378,680.

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 2020 were valued at £13,732,532 (2019: £14,070,537).

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 £350,000 was drawn down from the General Endowment fund held by JM Finn.

Fund-raising activities

The Centre received donations of £141,877 (2019: £178,347) and legacies of £160,000 (2019: £1,219,435) 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 and despite the impact of the Covid-19 pandemic has hopes to run workshops and events in 2021 and beyond.

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 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 2020 was £30,488.

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2020 (continued)

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.

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.

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2020 (continued)

Governors' responsibilities

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

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

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

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

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

- there is no relevant audit information of which the Centre's auditors are unaware; and
- the Governors 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.

Investment funds

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

Valuations at 31 July 2020

Expendable and partly expendable portfolio

The MCA Fund	£5,551,552	(2019: £6,047,438)
General funds	£-	(2019: £341,767)
The Yarnton Trust (Muller Library Fund)	£1,179,384	(2019: £1,411,922)

Permanent portfolio

General funds	£1,179,373	(2019: £1,284,986)
OCHJS, Library and Fellowship	£963,860	(2019: £1,049,823)
The Yarnton Trust	£605,404	(2019: £659,438)

Other – expendable funds

The Polonsky Foundation	£685,260	(2019: £754,991)
Lecture funds	£141,728	(2019: £151,362)
Pinto Legacy	£1,179,384	(2019: £1,207,402)

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2020 (continued)

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 2019 to the date of this report, unless otherwise stated. In accordance with the Articles of Association, Professor Anna Sapir Abulafia (as Vice-Chairman), Mr David Joseph and Mr Daniel Patterson resign. Professor Anna Sapir Abulafia (as Vice-Chairman) and Mr Daniel Patterson, being eligible, offer themselves for re-election for a further period of 3 years from December 2019.

The Lord Fink of Northwood (Co-Chairman)
Professor Anna Sapir Abulafia (Vice-Chairman)
Professor Judith Olszowy-Schlanger (President)
Professor Martin Goodman
Dr Sondra Hausner
Professor Edmund Herzig
Mr David Joseph (resigned 10 December 2019)
Mr David Lewis
Dr Laurent Mignon
Mr Daniel Patterson
Mr Daniel Peltz
Mr Stuart Roden
Ms Anne Webber
Professor Hugh Williamson
Mr John Bowers, QC (appointed 10 December 2019)
Professor Yaacov Yadgar (appointed 10 December 2019)

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 2019 were Sondra Hausner and Anna Sapir Abulafia.

The Oriental Studies Board of the University of Oxford (two members): The appointees on 1 August 2019 were Laurent Mignon and 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.

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2020 (Continued)

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 07th December 2020 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 2020 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 2020, 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.

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.

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

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

Matters on which we are required to report by exception

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 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 4, 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.

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 ACA (Senior Statutory Auditor)
For and on behalf of Wenn Townsend
Chartered Accountants and Statutory Auditor
Oxford

7th December 2020

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2020**

	Note	Unrestricted £	Designated £	Restricted £	Endowment £	Total 2020 £	Unrestricted £	Designated £	Restricted £	Endowment £	Total 2019 £
Income											
<i>Incoming resources from raising funds</i>											
<i>Voluntary income</i>											
Donations	2.1	61,033	-	80,844	-	141,877	69,345	-	109,002	-	178,347
Legacies	2.1	160,000	-	-	-	160,000	12,033	-	-	1,207,402	1,219,435
Government grants	2.1	4,817	-	-	-	4,817	-	-	-	-	-
Activities for raising funds	2.2	29,372	-	-	-	29,372	34,504	-	-	-	34,504
Investment income	2.3	1,395	87,880	1,782	440,520	531,577	553	84,847	-	442,269	527,669
Income from charitable activities	2.4	-	85,766	3,000	-	88,766	35,942	83,026	26,633	-	145,601
Total income		256,617	173,646	85,626	440,520	956,409	152,377	167,873	135,635	1,649,671	2,105,556
Expenditure											
Cost of raising funds	3	31,441	12,414	-	48,473	92,328	37,216	16,672	-	84,433	138,321
Charitable activities	4	622,930	173,510	331,918	-	1,128,358	688,235	166,314	389,118	-	1,243,667
Total expenditure		654,371	185,924	331,918	48,473	1,220,686	725,451	182,986	389,118	84,433	1,381,988
Net gains/(losses) on investments											
Fixed asset investments											
net realised gains/(losses)	11	-	(41,372)	-	(192,111)	(233,483)	-	(3,474)	-	(22,448)	(25,922)
Fixed asset investments											
net unrealised gains/(losses)	11	-	(141,054)	-	(739,009)	(880,063)	-	83,165	-	458,128	541,293
Net income/(expenditure)		(397,754)	(194,704)	(246,292)	(539,073)	(1,377,823)	(573,074)	64,578	(253,483)	2,000,918	1,238,939
Net transfers between funds	15 / 19	639,851	(60,342)	187,851	(767,360)	-	779,652	-	159,519	(939,171)	-
Other recognised gains/(losses)											
Foreign exchange gains		(857)	-	-	-	(857)	-	-	-	-	-
Net movement in funds for the year		241,240	(255,046)	(58,441)	(1,306,433)	(1,378,680)	206,578	64,578	(93,964)	1,061,747	1,238,939
Fund balances at 1 August 2019		187,175	2,470,843	160,819	13,130,629	15,949,466	(19,403)	2,406,265	254,783	12,068,882	14,710,527
Fund balances at 31 July 2020		428,415	2,215,797	102,378	11,824,196	14,570,786	187,175	2,470,843	160,819	13,130,629	15,949,466

The notes on pages 14 to 33 form part of these accounts.

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

**SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2020**

	2020	2019
	£	£
Gross income from continuing operations – unrestricted, restricted and designated funds	515,889	455,885
Realised gains/(losses) from – Investments	(182,426)	79,691
Other gains	(857)	-
Transfer from endowment funds	767,360	939,171
Total expenditure of continuing operations	<u>(1,172,213)</u>	<u>(1,297,555)</u>
Total net income/(expenditure) for the year	<u><u>(72,247)</u></u>	<u><u>177,192</u></u>

The notes on pages 14 to 33 form part of these accounts.

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

BALANCE SHEET AS AT 31 JULY 2020

Company Number: 1109384

	Note	2020		2019	
		£	£	£	£
Fixed assets					
Tangible fixed assets	9	81,669		89,835	
Investment property	10	221,500		221,500	
Investments	11	13,732,532		14,070,537	
		<u> </u>		<u> </u>	
			14,035,701		14,381,872
Current assets					
Debtors – falling due within one year	12	265,583		1,325,535	
Bank deposit – general		395,070		415,208	
		<u> </u>		<u> </u>	
			660,653		1,740,743
Current liabilities					
Creditors – falling due within one year	13	(85,016)		(107,567)	
		<u> </u>		<u> </u>	
Net current assets			575,637		1,633,176
Total assets less current liabilities			<u>14,611,338</u>		<u>16,015,048</u>
Creditors – falling due after more than one year	14		-		-
Net assets excluding pension liability			<u>14,611,338</u>		<u>16,015,048</u>
Pension provision	21		(40,552)		(65,582)
Net assets			<u><u>14,570,786</u></u>		<u><u>15,949,466</u></u>
Capital funds					
Endowments	15		11,824,196		13,130,629
Income funds					
Unrestricted	16		468,967		252,757
Pension reserve	16/21		(40,552)		(65,582)
Designated	17		2,215,797		2,470,843
Restricted	18		102,378		160,819
			<u> </u>		<u> </u>
			<u>14,570,786</u>		<u>15,949,466</u>

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 7th December 2020.

Judith Olszowy-Schlanger

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

The notes on pages 14 to 33 form part of these accounts.

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

**RECONCILIATION OF FUNDS
FOR THE YEAR ENDED 31 JULY 2020**

	Unrestricted £	Designated £	Restricted £	Endowment £	Total 2020 £	Total 2019 £
At 1 August 2019	187,175	2,470,843	160,819	13,130,629	15,949,466	14,710,527
Movements in year	241,240	(255,046)	(58,441)	(1,306,433)	(1,378,680)	1,238,939
At 31 July 2020	<u>428,415</u>	<u>2,215,797</u>	<u>102,378</u>	<u>11,824,196</u>	<u>14,570,786</u>	<u>15,949,466</u>
Represented by:						
Fixed assets	81,669	-	-	221,500	303,169	311,335
Investments	-	2,129,836	-	11,602,696	13,732,532	14,070,537
Debtors	221,720	3,834	40,029	-	265,583	1,325,535
Bank deposit	199,264	82,127	113,679	-	395,070	415,208
Creditors	(33,686)	-	(51,330)	-	(85,016)	(107,567)
Pension provision	(40,552)	-	-	-	(40,552)	(65,582)
	<u>428,415</u>	<u>2,215,797</u>	<u>102,378</u>	<u>11,824,196</u>	<u>14,570,786</u>	<u>15,949,466</u>

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2020**

	Note	2020 £	2019 £
Net cash flow from operating activities	22	305,687	(990,864)
Cash flow from investing activities			
Payments to acquire investment assets		(1,207,402)	(38,098)
Proceeds from disposal of investment assets		350,000	535,000
Investment income		531,577	527,669
Net cash flow from investing activities		<u>(325,825)</u>	<u>1,024,571</u>
Net increase/(decrease) in cash and cash equivalents		(20,138)	33,707
Cash and cash equivalents at 1st August 2019		<u>415,208</u>	<u>381,501</u>
Cash and cash equivalents at 31st July 2020		<u><u>395,070</u></u>	<u><u>415,208</u></u>
Cash and cash equivalents consist of:			
Cash at bank and in hand		<u>395,070</u>	<u>415,208</u>
Cash and cash equivalents at 31st July 2020		<u><u>395,070</u></u>	<u><u>415,208</u></u>

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

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:

- 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.

(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

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

1 Accounting policies (continued)

(e) Investment Property

Land retained on the sale of Yarnton Manor is measured at fair value 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 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 2020

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, including a revision of expectations for the potential impact of COVID-19 on the charity. 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 2020**

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 2020 £	Total 2019 £
Donations	61,033	-	80,844	-	141,877	178,347
Legacies	160,000	-	-	-	160,000	1,219,435
Government grants receivable	4,817	-	-	-	4,817	-
	<u>225,850</u>	<u>-</u>	<u>80,844</u>	<u>-</u>	<u>306,694</u>	<u>1,397,782</u>

Reconciliation of voluntary income received in the year

	Unrestricted £	Designated £	Restricted £	Endowment £	Total 2020 £	Total 2019 £
Total income received in year	225,850	-	80,844	-	306,694	1,397,782
Released from earlier years (note 13)	-	-	-	-	-	-
Amounts received in advance	-	-	-	-	-	-
	<u>225,850</u>	<u>-</u>	<u>80,844</u>	<u>-</u>	<u>306,694</u>	<u>1,397,782</u>

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

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 at Yamton.

2.3 Investment income

Investment income comprises

	Unrestricted £	Designated £	Restricted £	Total Endowment £	Total 2020 £	Total 2019 £
Dividends and interest	-	87,880	-	440,520	528,400	527,116
Other	1,395	-	1,782	-	3,177	553
	<u>1,395</u>	<u>87,880</u>	<u>1,782</u>	<u>440,520</u>	<u>531,577</u>	<u>527,669</u>

2.4 Income from charitable activities

	Unrestricted £	Designated £	Restricted £	Endowment £	Total 2020 £	Total 2019 £
Conferences, student fees, accommodation and library funding	-	-	3,000	-	3,000	62,575
Journal of Jewish Studies	-	85,766	-	-	85,766	83,026
	<u>-</u>	<u>85,766</u>	<u>3,000</u>	<u>-</u>	<u>88,766</u>	<u>145,601</u>

3 Costs of raising funds

	Unrestricted £	Designated £	Restricted £	Endowment £	Total 2020 £	Total 2019 £
Advertising and fundraising	22,295	-	-	-	22,295	21,864
Support costs	9,146	-	-	-	9,146	15,352
	<u>31,441</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,441</u>	<u>37,216</u>
Investment management						
Investment management fees	-	12,414	-	48,473	60,887	101,105
	<u>31,441</u>	<u>12,414</u>	<u>-</u>	<u>48,473</u>	<u>92,328</u>	<u>138,321</u>

4 Charitable activities

	Unrestricted £	Designated £	Restricted £	Endowment £	Total 2020 £	Total 2019 £
Academic	360,633	167,430	254,191	-	782,254	840,250
Movement in pension provision	(25,030)	-	-	-	(25,030)	37,964
Clarendon Institute facilities and supplies	5,717	-	-	-	5,717	6,617
MSt teaching and scholarships	10,362	-	3,898	-	14,260	9,393
Library	163,780	-	60,176	-	223,956	223,521
Hebrew and Jewish Studies Unit	9,824	-	7,419	-	17,243	18,396
Clarendon Institute Building	50,739	6,080	6,234	-	63,053	56,466
Support costs	46,905	-	-	-	46,905	51,060
	<u>622,930</u>	<u>173,510</u>	<u>331,918</u>	<u>-</u>	<u>1,128,358</u>	<u>1,243,667</u>

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

5 Governors' and key management personnel remuneration and expenses

Except for the president, the Governors received no remuneration or reimbursed expenses during the year (2019: £Nil).

The total amount of employee benefits received by key management personnel was £30,488 (2019: £35,032).

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

No Governors (2019: none) are accruing pension arrangements.

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

	Staff costs £	Other costs £	Total 2020 £	Total 2019 £
Charitable activities				
Academic	167,850	614,404	782,254	840,250
Movement in pension fund	(25,030)	-	(25,030)	37,964
Clarendon Institute facilities and supplies	5,717	-	5,717	6,617
MSt teaching and scholarships	5,626	8,634	14,260	2,861
Library	-	223,956	223,956	223,521
Hebrew and Jewish Studies Unit	7,419	9,824	17,243	11,511
Clarendon Institute Building	-	63,053	63,053	56,466
Support Costs	-	46,905	46,905	51,060
	<u>161,582</u>	<u>966,776</u>	<u>1,128,358</u>	<u>1,243,667</u>
Costs of raising funds	9,146	83,182	92,328	138,321
	<u>170,728</u>	<u>1,049,958</u>	<u>1,220,686</u>	<u>1,381,988</u>

6.2 Net resources expended

Results for the year are stated after charging:

		2020 £	2019 £
Depreciation	Owned asset	8,166	8,167
Auditor's fee	Fees payable for the audit of the charity's accounts	10,100	9,600
	Other fees	<u>7,004</u>	<u>5,579</u>

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

7 Governors' remuneration

The President

	2020 £	2019 £
Salary (excluding employer's national insurance)	-	5,472
Employer's national insurance contributions	-	407
Personal pension	-	703
	<u>-</u>	<u>6,582</u>

During the prior year there was a change of president and a change of remuneration arrangements. Payments totalling £438,167 (2019: £458,403) were made to the university, of which £126,720 (2019: £131,538) relate to services rendered as President.

Expenses of £nil (2019: £129) were reimbursed to or paid on behalf of the President, in respect of travel and subsistence costs incurred. Further expenses of £512 (2019: £4,009) were reimbursed to or paid on behalf of the acting 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 £4,401 (2019: £4,166).

8 Staff costs including Governors' remuneration

	2020 £	2019 £
Wages and salaries	161,034	170,043
Social security costs	8,824	12,915
Other pension contributions	25,900	24,827
Movement in provision	(25,030)	37,964
	<u>170,728</u>	<u>245,749</u>

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

Research stipends of £95,104 (2019: £100,731) were paid to visiting academics to cover living expenses, rental accommodation in Oxford and travel costs.

Salary grants of £301,310 (2019: £247,346) were paid to the University of Oxford which remunerated 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:

	2020		2019	
	Full-time	Part-time	Full-time	Part-time
Academic	1	1	1	1
Administration	1	6	1	6
	<u>2</u>	<u>7</u>	<u>2</u>	<u>7</u>

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

9 Tangible fixed assets

	2020 £	2019 £
Clarendon Institute Building		
Capital improvement and alternations to internal space at 1 August	89,834	98,001
Less: Depreciation charge for the year	(8,166)	(8,167)
	<hr/> 81,668	<hr/> 89,834
Books and equipment		
Library collections	1	1
	<hr/> 1	<hr/> 1
Total fixed assets at 31 July 2020	<hr/> <hr/> 81,669	<hr/> <hr/> 89,835

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.

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

10 Investment property – endowment properties

	2020	2019
	£	£
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 by Carter Jonas LLP, RICS Registered Valuers, at a market value of £221,500 during the year ended 31st March 2016.

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

	2020	2019
	£	£
Fair value at 1 August	14,070,537	14,153,174
Additions	2,805,463	1,578,338
Disposals	(3,358,431)	(2,139,896)
Change in cash held by investment managers	1,328,509	(36,450)
Realised net gains/(losses)	(233,483)	(25,922)
Unrealised net gains/(losses)	(880,063)	541,293
Fair value at 31 July	<u>13,732,532</u>	<u>14,070,537</u>

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

	2020	2019
	£	£
Investment assets listed in the United Kingdom	9,849,687	9,862,090
Investment assets listed outside the United Kingdom	3,882,845	4,208,447
	<u>13,732,532</u>	<u>14,070,537</u>

Cash included in fixed asset investments amounts to £1,436,039 (2019: £130,202) and is held on deposit.

**12 Debtors
Due within one year**

	2020	2019
	£	£
Prepayments and accrued income	265,583	1,325,535
	<u>265,583</u>	<u>1,325,535</u>

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

**13 Creditors
Due within one year:**

	2020	2019
	£	£
Creditors – suppliers	12,658	52,415
Other creditors – taxation and social security	2,119	3,084
Accrued investment management fee	-	20,975
Accruals	21,843	20,502
Deferred income (see below)	48,396	10,591
	<u>85,016</u>	<u>107,567</u>

Deferred income funds – movement in year

	Fellowships	Conferences/ Lectures	Total
	£	£	£
Opening balance at 1 August 2019	-	10,591	10,591
Introduced during the year	-	48,396	48,396
Released during the year	-	(10,591)	(10,591)
Closing balance at 31 July 2020	<u>-</u>	<u>48,396</u>	<u>48,396</u>

**14 Creditors
Due after one year:**

The Sidney Brichto Fellowship in Israel Studies

	2020	2019
	£	£
Opening balance at 1 August	-	19,002
Donations received (including gift aid)	-	-
Transfer to Statement of Financial Activities	-	(19,002)
Closing balance at 31 July	<u>-</u>	<u>-</u>
Total donations pledged but not yet received	<u>-</u>	<u>-</u>

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

15 Endowment Funds - 2020

	Balance 31 July 2019	Management Fees	Net Incoming Resources	Reallocated to Income & Expenditure Unrestricted	Reallocated to Income & Expenditure Restricted	Transfers in / (out) of fund	Net Realised Gains/Losses for the year	Net Unrealised Gains/Losses for the year	Balance 31 July 2020
	£	£	£	£	£	£	£	£	£
Investments (note 11) net of accrued investment management fee									
Partly expendable endowment funds									
MCA Fund	6,047,438	(25,497)	226,703	(226,705)	-	-	(106,677)	(363,710)	5,551,552
The Leopold Muller Memorial Library fund	1,411,922	(5,964)	52,930	-	(52,930)	-	(24,906)	(84,917)	1,296,135
George Pinto Legacy	1,207,402	(3,520)	7,493	(7,493)	-	-	3,315	(27,813)	1,179,384
	<u>8,666,762</u>	<u>(34,981)</u>	<u>287,126</u>	<u>(234,198)</u>	<u>(52,930)</u>	<u>-</u>	<u>(128,268)</u>	<u>(476,440)</u>	<u>8,027,071</u>
General endowment funds	341,767	2,588	7,836	(7,836)	-	(326,840)	(2,143)	(15,372)	-
The Polonsky Foundation, Fellowship, equities	754,991	(3,259)	24,759	-	(24,758)	-	(10,327)	(56,145)	685,260
Lectures : David Patterson and Lehmann Memorial, equities	151,362	-	5,149	-	(5,149)	-	-	(9,634)	141,728
TOTAL EXPENDABLE (and partly expendable) ENDOWMENTS	9,914,882	(35,652)	324,870	(242,034)	(62,838)	(326,840)	(140,738)	(557,591)	8,854,059
Permanent Endowments									
J M Finn Investments									
Library									
Catherine Lewis and Simon Davis Library Fund	140,913	(602)	5,570	-	(5,570)	-	(2,413)	(8,523)	129,375
HRO Library Fund	24,683	(105)	976	-	(976)	-	(423)	(1,493)	22,662
Isaiah Berlin Library Fund	17,734	(76)	701	-	(701)	-	(304)	(1,073)	16,281
Fellowships/scholarships									
David Patterson Fellowship in Jewish Law	443,283	(1,894)	17,521	-	(17,521)	-	(7,592)	(26,811)	406,986
Jacobs Fellowship	145,467	(622)	5,750	-	(5,750)	-	(2,491)	(8,798)	133,556
Mason Lectureship	140,073	(589)	5,537	-	(5,537)	-	(2,389)	(8,472)	128,603
Goldman Lecture Fund	18,056	(77)	714	-	(714)	-	(309)	(1,092)	16,578
General Funds	119,614	(511)	4,728	-	(4,728)	-	(2,049)	(7,235)	109,819
	<u>1,049,823</u>	<u>(4,486)</u>	<u>41,497</u>	<u>-</u>	<u>(41,497)</u>	<u>-</u>	<u>(17,980)</u>	<u>(63,497)</u>	<u>963,860</u>
The Yarnton Trust									
The Paisner, Leigh, Hyman, Green and Schreiber Funds	659,438	(2,820)	26,337	-	(26,337)	-	(11,302)	(39,912)	605,404
SUB TOTAL -PERMANENT ENDOWMENTS, EQUITIES	2,994,247	(12,819)	115,650	(47,816)	(67,834)	-	(51,373)	(181,418)	2,748,637
General permanent endowment	1,284,986	(5,513)	47,816	(47,816)	-	-	(22,091)	(78,009)	1,179,373
TOTAL PERMANENT ENDOWMENTS	2,994,247	(12,819)	115,650	(47,816)	(67,834)	-	(51,373)	(181,418)	2,748,637
TOTAL INVESTMENTS	12,909,129	(48,471)	440,520	(289,850)	(150,672)	(326,840)	(192,111)	(739,009)	11,602,696
Investment Property Expendable									
Anonymous for Manor Farm, land retained Land at Yarnton	221,500	-	-	-	-	-	-	-	221,500
TOTAL ALL ENDOWMENTS	13,130,629	(48,471)	440,520	(289,850)	(150,672)	(326,840)	(192,111)	(739,009)	11,824,196

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

15 Endowment Funds (continued) - 2020

	31 July 2019	Fees	Incoming Resources	to Income & Expenditure Unrestricted	to Income & Expenditure Restricted	Designated Funds	Gains/Losses for the year	Gains/Losses for the year	31 July 2020
	£	£	£	£	£	£	£	£	£
MCA Fund	6,047,438	(25,497)	226,703	(226,705)	-	-	(106,677)	(363,710)	5,551,552

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 2020 (2019: £nil). At 31 July 2020, the total grants increased by the UK Retail Prices Index for the relevant periods, amounted to £6,051,739 (2019: £5,986,742) so that the market value of £5,551,552 (2019: £6,047,438) gave rise to a deficit of £500,187 (2019: surplus of £60,696).

The unspent parts of 8% per annum aggregate to £4,320,894 (2019: £4,063,458).

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

15 Endowment Funds - 2019

	Balance 31 July 2018	Management Fees	Net Incoming Resources	Reallocated to Income & Expenditure Unrestricted	Reallocated to Income & Expenditure Restricted	Transfers In / (out) of fund	Net Realised Gains/Losses for the year	Net Unrealised Gains/Losses for the year	Balance 31 July 2019
	£	£	£	£	£	£	£	£	£
Investments (note 11) net of accrued investment management fee									
Partly expendable endowment funds									
MCA Fund	5,882,567	(42,915)	216,861	(216,861)	-	-	(8,937)	216,723	6,047,438
The Leopold Muller Memorial Library fund	1,373,063	(10,012)	50,343	-	(50,343)	-	(2,079)	50,950	1,411,922
George Pinto Legacy	-	-	1,207,402	-	-	-	-	-	1,207,402
	7,255,630	(52,927)	1,474,606	(216,861)	(50,343)	-	(11,016)	267,673	8,666,762
General endowment funds	878,156	(4,778)	35,200	(35,200)	-	(535,000)	(1,036)	4,425	341,767
The Polonsky Foundation, Fellowship, equities	719,456	(5,269)	20,960	-	(20,960)	-	(3,392)	44,196	754,991
Lectures : David Patterson and Lehmann Memorial, equities	109,368	-	3,940	-	(3,940)	36,098	-	5,896	151,362
TOTAL EXPENDABLE (and partly expendable) ENDOWMENTS	8,962,610	(62,974)	1,534,706	(252,061)	(75,243)	(498,902)	(15,444)	322,190	9,914,882
Permanent Endowments									
J M Finn Investments									
Library									
Catherine Lewis and Simon Davis Library Fund	135,864	(1,008)	5,401	-	(5,401)	-	(329)	6,386	140,913
HRO Library Fund	23,799	(177)	946	-	(946)	-	(58)	1,119	24,683
Isaiah Berlin Library Fund	17,098	(127)	680	-	(680)	-	(41)	804	17,734
Fellowships/scholarships									
David Patterson Fellowship in Jewish Law	427,399	(3,171)	16,990	-	(16,990)	-	(1,035)	20,090	443,283
Jacobs Fellowship	140,255	(1,041)	5,575	-	(5,575)	-	(340)	6,593	145,467
Mason Lectureship	135,054	(1,002)	5,369	-	(5,369)	-	(327)	6,348	140,073
Goldman Lecture Fund	17,409	(129)	692	-	(692)	-	(42)	818	18,056
General Funds	115,328	(856)	4,585	-	(4,585)	-	(279)	5,421	119,614
	1,012,206	(7,511)	40,238	-	(40,238)	-	(2,451)	47,579	1,049,823
The Yarnon Trust									
The Paisner, Leigh, Hyman, Green and Schreiber Funds	633,793	(4,720)	25,292	-	(25,292)	2,000	(1,541)	29,906	659,438
SUB TOTAL -PERMANENT ENDOWMENTS, EQUITIES	1,645,999	(12,231)	65,530	-	(65,530)	2,000	(3,992)	77,485	1,709,261
General permanent endowment	1,238,773	(9,228)	49,435	(49,435)	-	-	(3,012)	58,453	1,284,986
TOTAL PERMANENT ENDOWMENTS	2,884,772	(21,459)	114,965	(49,435)	(65,530)	2,000	(7,004)	135,938	2,994,247
TOTAL INVESTMENTS	11,847,382	(84,433)	1,649,671	(301,496)	(140,773)	(496,902)	(22,448)	458,128	12,909,129
Investment Property									
Expendable									
Anonymous for Manor Farm, land retained Land at Yarnon	221,500	-	-	-	-	-	-	-	221,500
TOTAL ALL ENDOWMENTS	12,068,882	(84,433)	1,649,671	(301,496)	(140,773)	(496,902)	(22,448)	458,128	13,130,629

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

15 Endowment Funds (continued) - 2019

	31 July 2018	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 2019
	£	£	£	£	£	£	£	£	£
MCA Fund	5,882,567	(42,915)	216,861	(216,861)	-	-	(8,937)	216,723	6,047,438

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 2019 (2018: £nil). At 31 July 2019, the total grants increased by the UK Retail Prices Index for the relevant periods, amounted to £5,986,742 (2018: £5,872,996) so that the market value of £6,047,438 (2018: £5,882,567) gave rise to a surplus of £60,696 (2018: £9,571).

The unspent parts of 8% per annum aggregate to £4,063,458 (2018: £3,801,379).

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

**NOTES TO THE FINANCIAL STATEMENTS
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16 Unrestricted funds

	31 July 2019 £	Incoming Resources £	Transfers £	Gain on disposal £	Outgoing Resources £	31 July 2020 £
General reserve	252,757	256,617	639,851	(857)	(679,401)	468,967
Pension reserve	(65,582)	-	-	-	25,030	(40,552)
	187,175	256,617	639,851	(857)	(654,371)	428,415

	31 July 2018 £	Incoming Resources £	Transfers £	Gain on disposal £	Outgoing Resources £	31 July 2019 £
General reserve	8,215	152,377	779,652	-	(687,487)	252,757
Pension reserve	(27,618)	-	-	-	(37,964)	(65,582)
	(19,403)	152,377	779,652	-	(725,451)	187,175

17 Designated Funds

	At 31 July 2019 £	Incoming Resources £	Transfers £	Net realised gains/losses for the year £	Net Unrealised gains/losses for the year £	Outgoing Resources £	31 July 2020 £
Journal of Jewish Studies	123,540	85,766	-	-	-	(86,240)	123,066
Fellowship Fund	2,347,303	87,880	(60,342)	(41,372)	(141,054)	(99,684)	2,092,731
	2,470,843	173,646	(60,342)	(41,372)	(141,054)	(185,924)	2,215,797

	At 31 July 2018 £	Incoming Resources £	Transfers £	Net realised gains/losses for the year £	Net Unrealised gains/losses for the year £	Outgoing Resources £	31 July 2019 £
Journal of Jewish Studies	112,892	83,026	-	-	-	(72,378)	123,540
Fellowship Fund	2,293,373	84,847	-	(3,474)	83,165	(110,608)	2,347,303
	2,406,265	167,873	-	(3,474)	83,165	(182,986)	2,470,843

18 Restricted Funds

	31 July 2019 £	Incoming Resources £	Outgoing Resources £	Transfers £	31 July 2020 £
Conferences and lectures	24,927	-	(1,805)	5,863	28,985
Conferences (Corob)	37,578	-	(12,580)	-	24,998
Conference (Summer Institute 2014)	-	3,678	(3,073)	-	605
Fellowships, visiting	80,009	73,189	(119,164)	(1)	34,033
Fellowships, permanent	4,037	8,000	(133,850)	121,813	-
Hebrew manuscript workshop	3,411	-	60	-	3,471
Library fund	-	-	(60,176)	60,176	-
Memorial lecture	8,074	-	(283)	-	7,791
Musica Judaica	783	-	(288)	-	495
L Paisner Fund	2,000	-	-	-	2,000
Baron Foundation	-	759	(759)	-	-
	160,819	85,626	(331,918)	187,851	102,378

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

18 Restricted Funds (continued)

	31 July 2018 £	Incoming Resources £	Outgoing Resources £	Transfers £	31 July 2019 £
Conferences and lectures	22,819	100	(2,624)	4,632	24,927
Conferences (Corob)	50,053	-	(12,475)	-	37,578
Conference (Summer Institute 2014)	13,141	-	(13,141)	-	-
Fellowships, visiting	110,099	90,000	(138,837)	18,747	80,009
Fellowships, permanent	41,098	24,001	(139,833)	78,771	4,037
Hebrew manuscript workshop	6,365	20,751	(23,705)	-	3,411
Library fund	-	-	(57,369)	57,369	-
Memorial lecture	9,208	-	(1,134)	-	8,074
Musica Judaica	-	783	-	-	783
L Paisner Fund	2,000	-	-	-	2,000
	254,783	135,635	(389,118)	159,519	160,819

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.

Looted Art Research Unit

The donations received for this fund are used to support the work of a Central Registry of Information on Looted Cultural Property 1933 – 1945.

19 Analysis of Group Assets

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Fund balances at 31 July 2020 are represented by:					
Fixed assets	81,669	-	-	221,500	303,169
Investments	-	2,129,836	-	11,602,696	13,732,532
Debtors	221,720	3,834	40,029	-	265,583
Bank deposit	199,264	82,127	113,679	-	395,070
Creditors	(33,686)	-	(51,330)	-	(85,016)
Pension provision	(40,552)	-	-	-	(40,552)
	428,415	2,215,797	102,378	11,824,196	14,570,786
Fund balances at 31 July 2019 are represented by:					
Fixed assets	89,835	-	-	221,500	311,335
Investments	-	2,347,303	-	11,723,234	14,070,537
Debtors	118,133	-	-	1,207,402	1,325,535
Bank deposit	125,382	123,540	166,819	(533)	415,208
Creditors	(80,593)	-	(6,000)	(20,974)	(107,567)
Pension provision	(65,582)	-	-	-	(65,582)
	187,175	2,470,843	160,819	13,130,629	15,949,466

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

20 Pension Commitments

Universities Superannuation Scheme ("USS")

The pension charge for the year includes -£7,466 (2019: £53,879) in relation to the USS. This represents contributions of £17,030 (2019: £15,565) 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 £24,069 (2019: -£39,100) and deficit contributions net of discounting of £427 (2019: £785).

The latest available complete actuarial valuation of the Scheme is at 31 March 2018 ("the valuation date"), which was carried out using the projected unit method, embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in the scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The results of the latest actuarial valuation and the assumptions which have the most significant effect on the results were:

	USS
Date of valuation:	31/03/18
Date valuation results published:	16/09/19
Value of liabilities:	£67.3bn
Value of assets:	£63.7bn
Funding surplus / (deficit):	(£3.6bn)
Principal assumptions:	
• Discount rate	CPI - 0.73% to CPI +2.52% a
• Rate of increase in salaries	n/a
• Rate of increase in pensions	CPI b
Assumed life expectancies on retirement at age 65:	
• Males currently aged 65	24.4 yrs
• Females currently aged 65	25.9 yrs
• Males currently aged 45	26.3 yrs
• Females currently aged 45	27.7 yrs
Funding Ratios:	
• Technical provisions basis	95%
• Statutory Pension Protection Fund basis	76%
• 'Buy-out' basis	56%
Employer contribution rate (as % of pensionable salaries):	21.1% increasing to 23.7% on 01/10/21
Effective date of next valuation:	31/03/20

- The discount rate (forward rates) for the USS valuation was:
 Years 1-10: CPI + 0.14% reducing linearly to CPI – 0.73%
 Years 11-20: CPI + 2.52% reducing linearly to CPI + 1.55% by year 21
 Years 21 +: CPI + 1.55%
- Pensions increases (CPI) for the USS valuation were:
 Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a.
- The USS employer contribution rates include provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions.

Sensitivity of actuarial valuation assumptions

Surpluses or deficits which arise at future valuations may impact on the company's future contribution commitment. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Assumption	USS Change in assumption	Impact on USS liabilities
Initial discount rate	increase by 0.1%	decrease by £1.2bn
Asset values	reduce by 10%	increase by £6.4bn
RPI – CPI spread	increase by 0.1%	decrease by £0.7bn
Rate of mortality	more prudent assumption (mortality rated down by a further year)	increase by £1.6bn

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

21 Pension Commitments (continued)

Deficit Recovery Plans

In line with FRS 102 paragraph 28.11A, the Centre has recognised a liability for the contributions payable for the agreed deficit funding plan. The principle assumptions used in these calculations are tabled below:

	USS
Finish Date for Deficit Recovery Plan	31/03/28
Average staff number increase	Nil
Average staff salary increase	1.8% pa
Average discount rate over period	0.63%

A provision of £34,482 has been made at 31 July 2020 (2019: £58,978) 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 USS website www.uss.co.uk.

Oxford Staff Pension Scheme ("OSPS")

The pension charge for the year includes £8,336 (2019: £8,912) in relation to the OSPS. This represents contributions of £8,870 (2019: £9,263) 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 -£154 (2019: -£342) and deficit contributions net of discounting of £688 (2019: £693).

Actuarial valuations

Qualified actuaries periodically value OSPS defined benefits using the 'projected unit method', embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The results of the latest actuarial valuations and the assumptions which have the most significant effect on the results were:

	OSPS
Date of valuation:	31/03/19
Date valuation results published:	19/06/20
Value of liabilities:	£848m
Value of assets:	£735m
Funding surplus / (deficit):	(£113m)
Principal assumptions:	
• Discount rate	Gilts +0.5%- 2.25% a
• Rate of increase in salaries	RPI
• Rate of increase in pensions	Average RPI/CPI b
Assumed life expectancies on retirement at age 65:	
• Males currently aged 65	21.7 yrs
• Females currently aged 65	24.4 yrs
• Males currently aged 45	23.0 yrs
• Females currently aged 45	25.8 yrs
Funding Ratios:	
• Technical provisions basis	87%
• Statutory Pension Protection Fund basis	74%
• 'Buy-out' basis	60%
Employer contribution rate (as % of pensionable salaries):	19%
Effective date of next valuation:	31/03/22

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

21 Pension Commitments (continued)

- a. The discount rate for the OSPS valuation was:

Pre-retirement: Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.
Post-retirement: Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.

- b. Increases to pensions in payment for the OSPS valuation were:

RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. as at 31 March 2019).

For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.

- c. The OSPS employer contribution rates include provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions.

Sensitivity of actuarial valuation assumptions

Surpluses or deficits which arise at future valuations may impact on the company's future contribution commitment. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

OSPS		
Assumption	Change in assumption	Impact on OSPS technical provisions
Valuation rate of interest	decrease by 0.25%	increase by £45m
RPI	increase by 0.25%	Increase by £40m

Deficit Recovery Plans

In line with FRS 102 paragraph 28.11A, the company has recognised a liability for the contributions payable for the agreed deficit funding plan. The principle assumptions used in these calculations are tabled below:

OSPS	
Finish Date for Deficit Recovery Plan	30/01/28
Average staff number increase	Nil
Average staff salary increase	1.8% pa
Average discount rate over period	0.74%

In line with FRS 102 paragraph 28.11A, the Centre has recognised a provision of £6,070 at 31 July 2020 (2019: £6,604) for the present value of the estimated future deficit funding element of the contributions payable under this agreement. 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. 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 <http://www.admin.ox.ac.uk/finance/epp/pensions/schemes/osps/>.

	2020
	£
Pension obligation at 1 August	65,582
Net Movements	(25,030)
Pension obligation at 31 July	<u>40,552</u>

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

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

	2020 £	2019 £
Net income for year	(1,377,823)	1,238,939
Investment income	(531,577)	(527,669)
Depreciation and impairment of tangible fixed assets	8,166	8,167
Investment management fees paid from capital account	81,861	101,106
Gains on foreign exchange	(857)	-
Net (gains)/losses on investments	1,113,546	(515,371)
Decrease / (Increase) in debtors	1,059,952	(1,257,133)
(Decrease)/increase in creditors	(22,551)	(76,867)
(Decrease) / Increase in pension provision	(25,030)	37,964
Net cash flow from operating activities	<u>305,687</u>	<u>(990,864)</u>