

**OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES**



**OXFORD CENTRE FOR  
HEBREW AND JEWISH STUDIES**

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Charity number: 309720

Company number: 1109384

**STATEMENT OF FINANCIAL ACTIVITIES**

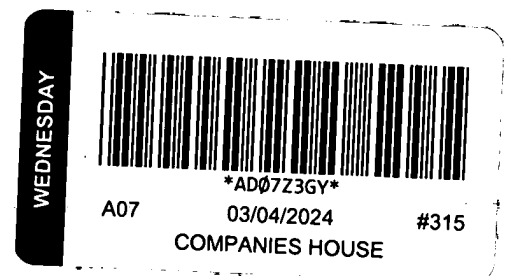
**FOR THE YEAR ENDED**

**31 JULY 2023**

**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

Professor Laurent Mignon

Mr Daniel Patterson

Ms Anne Webber, CBE

Professor Hugh Williamson, OBE FBA

~~Professor Robert~~ Professor 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 Marc Polonsky

Mr Felix Posen

Sir Bernard Rix

Mr Charles Sebag-Montefiore, CBE FSA

Mr Dennis Trevelyan, CBE

The Rt Hon The Lord Woolf of  
Barnes

### 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**

Blake Morgan  
Seacourt Tower  
West Way  
Oxford OX2 OFB

## OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

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## OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

### REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2023

The Governors present their report and the financial statements for the year ended 31 July 2023.

#### 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 2023.

#### 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.

#### Achievements and Performance

1. Organisation of weekly research seminars
  - a/ Seminar on Jewish History and Literature in the Graeco-Roman Period
  - b/ Israel Studies Seminar
  - c/ Modern Jewish Thought Seminar
  - d/ Reconsidering Early Jewish Nationalist Ideologies Seminar
  - e/ Seminar on the Holocaust and Memory
  - f/ Oxford Holocaust Studies Reading Group
  - g/ Modern Jewish Studies Reading Group
2. Thematic weekly courses in Jewish Studies (online in 2022)
  - a/ Talmud
  - b/ Jewish Music
3. Special Lectures series
  - a/ weekly David Patterson Lectures
  - b/ The Greenfield Lectures on the Septuagint (in collaboration with the Centre for the Study of the Bible)
  - c/ The Seventh Edward Ullendorff Memorial Lecture
  - d/ Three online lectures in Judeo-languages
  - e/ The Fourth Alfred Lehmann Memorial Lecture
  - f/ The First Solomon Schonfeld Lecture in Contemporary Jewish Thought and Judaism in Britain
  - g/ Three lectures in London JW3

## OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

### REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2023 (continued)

#### Achievements and Performance (continued)

4. International visiting scholars and fellows' programmes
  - a/ 30 visiting scholars were hosted by the OCHJS in 2022
  - b/ Visiting Fellows: the Oxford Seminars for Advanced Jewish Studies hosted one group "Books in Judeo-Languages: Popular Reading and Scholarship"
  - c/ Algerian Judaism Project: the OCHJS hosted a group of visiting scholars from the USA (William and Mary University) and Algeria (University of Tunis and Constantine): Judeo-Arabic Prayer Book from Oran
5. Creation and attribution of three Taube Prizes for Student Writing in Hebrew and Jewish Studies
6. Language teaching opened the Oxford School of Rare Jewish Languages
  - a/ Modern Hebrew Ulpan
  - b/ Biblical Hebrew Ulpan
  - c/ Biblical Hebrew Summer School
  - d/ Oxford School of Rare Jewish Languages: in 2022-2023 fifteen Judeo-languages were taught online by leading specialists to more than 350 students from 45 countries in total
7. Summer Workshops
  - a/ Oxford Summer Institute
  - b/ Workshop in Hebrew Manuscript Studies
8. Publications and learning tools of the OCHJS
  - a/ Two issues of the Journal of Jewish Studies
  - b/ Monthly online academic blog *The Jewish Languages Bookshelf*
  - c/ 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 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 £544,338 (2022: £682,341). After transfer of investment income and net gains, net movement in funds for the year was -£47,563 (2022: £151,989) leaving a balance at the end of the year of £313,558 (2022: £361,121).

The deficit for the year as shown in the summary income and expenditure account was £633,096 (2022: deficit of £213,422).

Total funds at the end of the year were £12,935,639 (2022: £14,837,876), a decrease of £1,902,237.

#### 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 2023 were valued at £12,353,997 (2022: £14,065,775).

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 in to working capital from unrestricted investments held by JM Finn.

#### Fund-raising activities

The Centre received donations of £178,828 (2022: £275,020) and legacies of £102,937 (2022: £553,480) during the year. The Centre does not use professional fundraisers or involve commercial participants.

#### 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 2024, the OCHJS plans to secure further funding for the Oxford School of Rare Jewish Languages.

## OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

### REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2023 (continued)

#### **Risk review**

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

#### **Pay policy for senior staff**

The Governors, who are the Charity's trustees, and the senior management team comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day to day basis. All Governors give of their time freely and no Governor 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 2023 was £178,454.

#### **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.

## OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

### REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2023 (continued)

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

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

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

#### **Method used to recruit/appoint new trustees including constitutional provisions**

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

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

#### **Policies and procedures for induction and training of trustees**

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

#### **Governors' responsibilities**

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

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

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

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

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

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



## OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

### REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2023 (continued)

#### Investment funds

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

#### Valuations at 31 July 2023

##### Expendable and partly expendable portfolio

The MCA Fund	£5,181,651	(2022: £5,773,651)
General funds	£-	(2022: £-)
The Yarnton Trust (Muller Library Fund)	£1,209,759	(2022: £1,347,988)

##### Permanent portfolio

General funds	£1,024,949	(2022: £1,157,993)
OCHJS, Library and Fellowship	£834,266	(2022: £942,556)
The Yarnton Trust	£524,397	(2022: £592,464)

##### Other – expendable funds

The Polonsky Foundation	£930,224	(2022: £1,033,698)
Lecture funds	£145,377	(2022: £150,106)
Pinto Legacy	£1,067,505	(2022: £1,188,757)

#### 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 2023 to the date of this report, unless otherwise stated. In accordance with the Articles of Association, Mr John Bowers, Mr Daniel Patterson and Professor Yaacov Yadgar resigned. Mr Daniel Patterson and Professor Yaacov Yadgar, being eligible, offered themselves for re-election for a further period of 3 years from December 2022.

The Lord Fink of Northwood (Co-Chairman)  
Professor Edmund Herzig (Vice-Chairman) (resigned 30 September 2023)  
Professor Jaś Elsner (appointed 20 September 2023)  
Professor Judith Olszowy-Schlanger (President)  
Mr John Bowers, KC (resigned 11 November 2022)  
Professor Martin Goodman  
Professor Sondra Hausner  
Mr David Lewis  
Dr Laurent Mignon  
Mr Daniel Patterson  
Mr Daniel Peltz (resigned 26 September 2023)  
Mr Stuart Roden (resigned 26 September 2023)  
Ms Dinah Rose, KC (resigned 22 November 2023)  
Ms Anne Webber  
Professor Hugh Williamson  
Professor Yaacov Yadgar

## OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

### REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2023 (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 2023 were Sondra Hausner and Jaś Elsner.

The Oriental Studies Board of the University of Oxford (two members): The appointees on 1 August 2023 were Laurent Mignon and vacant since June 2023.

#### **Governor Appointments, Induction and Training**

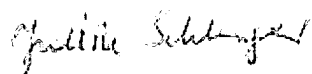
Governors are also trustees of the Charity. Appointments are made by the Board giving proper regard to the range of skills and experience needed to govern the Charity. On appointment, Governors are provided with copies of the Centre's governing documents, annual reports and other current relevant material. 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 6 December 2023 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 2023 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 2023, 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

## OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

### 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 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.

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](http://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**

**6 December 2023**

**OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES**  
**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 JULY 2023**

	Note	Unrestricted £	Designated £	Restricted £	Endowment £	Total 2023 £	Unrestricted £	Designated £	Restricted £	Endowment £	Total 2022 £
<b>Income</b>											
<i>Income resources from raising funds</i>											
<i>Voluntary income</i>											
Donations	2.1	30,491	-	148,337	-	178,828	31,208	-	243,812	-	275,020
Legacies	2.1	102,937	-	-	-	102,937	3,508	-	-	549,972	553,480
Activities for raising funds	2.2	23,468	-	-	-	23,468	24,209	-	-	-	24,209
Investment income	2.3	2,942	57,049	1,689	377,906	439,586	224	67,126	-	401,690	469,040
Income from charitable activities	2.4	-	88,138	58,866	-	147,004	-	83,319	56,563	-	139,882
<b>Total income</b>		<b>159,838</b>	<b>145,187</b>	<b>208,892</b>	<b>377,906</b>	<b>891,823</b>	<b>59,149</b>	<b>150,445</b>	<b>300,375</b>	<b>951,662</b>	<b>1,461,631</b>
<b>Expenditure</b>											
Cost of raising funds	3	48,532	10,447	-	66,794	125,773	32,606	12,279	-	73,893	118,778
Charitable activities	4	655,644	183,651	439,908	-	1,279,203	708,884	155,772	457,678	-	1,322,334
<b>Total expenditure</b>		<b>704,176</b>	<b>194,098</b>	<b>439,908</b>	<b>66,794</b>	<b>1,404,976</b>	<b>741,490</b>	<b>168,051</b>	<b>457,678</b>	<b>73,893</b>	<b>1,441,112</b>
<b>Net gains/(losses) on investments</b>											
Fixed asset investments											
net realised gains/(losses)	11	-	(9,535)	-	(26,118)	(35,653)	-	(150)	-	1,737	1,587
Fixed asset investments											
net unrealised gains/(losses)	11	-	(172,655)	-	(1,176,228)	(1,348,883)	-	(120,635)	-	(782,084)	(902,719)
<b>Net income/(expenditure)</b>		<b>(544,338)</b>	<b>(231,101)</b>	<b>(231,016)</b>	<b>(891,234)</b>	<b>(1,897,689)</b>	<b>(682,341)</b>	<b>(138,391)</b>	<b>(157,303)</b>	<b>97,422</b>	<b>(880,613)</b>
<b>Net transfers between funds</b>											
	14-17	-	-	-	-	-	692,907	(243,710)	173,993	(623,190)	-
<b>Other recognised gains/(losses)</b>											
Foreign exchange gains/(losses)		(4,548)	-	-	-	(4,548)	4,292	-	-	-	4,292
Gain on disposal of investment property		-	-	-	-	-	137,131	-	-	-	137,131
<b>Net movement in funds for the year</b>		<b>(47,653)</b>	<b>(568,313)</b>	<b>(17,220)</b>	<b>(1,269,141)</b>	<b>(1,902,237)</b>	<b>151,989</b>	<b>(382,101)</b>	<b>16,690</b>	<b>(525,768)</b>	<b>(739,190)</b>
<b>Fund balances at 1 August 2022</b>		<b>361,121</b>	<b>1,905,499</b>	<b>124,043</b>	<b>12,447,213</b>	<b>14,837,876</b>	<b>209,132</b>	<b>2,287,600</b>	<b>107,353</b>	<b>12,972,981</b>	<b>15,577,066</b>
<b>Fund balances at 31 July 2023</b>		<b>313,558</b>	<b>1,337,186</b>	<b>106,823</b>	<b>11,178,072</b>	<b>12,935,639</b>	<b>361,121</b>	<b>1,905,499</b>	<b>124,043</b>	<b>12,447,213</b>	<b>14,837,876</b>

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 2023**

	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
Gross income from continuing operations – unrestricted, restricted and designated funds	513,917	509,969
Realised gains/(losses) from – Investments	(182,190)	(120,785)
Other gains	(4,548)	141,423
Transfer from endowment funds	377,907	623,190
Total expenditure of continuing operations	<u>(1,338,182)</u>	<u>(1,367,219)</u>
<b>Total net income/(expenditure) for the year</b>	<u><u>(633,096)</u></u>	<u><u>(213,422)</u></u>

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

**OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES**

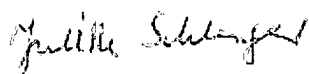
**BALANCE SHEET AS AT 31 JULY 2023**

Company Number: 1109384

	Note	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	9	57,169		65,335	
Heritage assets	10	260,000		260,000	
Investments	11	12,353,997		14,065,775	
			12,671,166		14,391,110
<b>Current assets</b>					
Debtors – falling due within one year	12	97,082		97,917	
Bank deposit – general		395,388		566,784	
		492,470		664,701	
<b>Current liabilities</b>					
Creditors – falling due within one year	13	(147,324)		(109,750)	
<b>Net current assets</b>			345,146		554,951
<b>Total assets less current liabilities</b>			13,016,312		14,946,061
<b>Creditors – falling due after more than one year</b>			-		-
<b>Net assets excluding pension liability</b>			13,016,312		14,946,061
<b>Pension provision</b>	19		(80,673)		(108,185)
<b>Net assets</b>			12,935,639		14,837,876
<b>Capital funds</b>					
Endowments	14		11,17,072		12,447,213
<b>Income funds</b>					
Unrestricted	15		394,231		469,306
Pension reserve	15/19		(80,673)		(108,185)
Designated	16		1,337,186		1,905,499
Restricted	17		106,823		124,043
			12,935,639		14,837,876

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 6 December 2023.



.....  
**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 2023**

	<b>Unrestricted £</b>	<b>Designated £</b>	<b>Restricted £</b>	<b>Endowment £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
At 1 August 2022	361,121	1,905,499	124,043	12,447,213	14,837,876	15,577,066
Movements in year	(47,563)	(568,313)	(17,220)	(1,269,141)	(1,902,237)	(739,190)
<b>At 31 July 2023</b>	<u>313,558</u>	<u>1,337,186</u>	<u>106,823</u>	<u>11,178,072</u>	<u>12,935,639</u>	<u>14,837,876</u>
<b>Represented by:</b>						
Fixed assets	57,169	-	-	260,000	317,169	325,335
Investments	-	1,435,925	-	10,918,072	12,353,997	14,065,775
Debtors	79,420	10,934	6,728	-	97,082	97,917
Bank deposit	320,496	(109,673)	184,565	-	395,388	566,784
Creditors	(62,854)	-	(84,470)	-	(147,324)	(109,750)
Pension provision	(80,673)	-	-	-	(80,673)	(108,185)
	<u>313,558</u>	<u>1,337,186</u>	<u>106,823</u>	<u>11,178,072</u>	<u>12,935,639</u>	<u>14,837,876</u>



**OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 JULY 2023**

	Note	2023 £	2022 £
<b>Net cash flow from operating activities</b>	20	(860,982)	(640,105)
<b>Cash flow from investing activities</b>			
Proceeds from disposal of tangible fixed assets		-	358,631
Payments to acquire investment assets		-	(289,972)
Proceeds from disposal of investment assets		250,000	200,000
Investment income		439,586	469,040
<b>Net cash flow from investing activities</b>		<u>689,586</u>	<u>737,699</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		(171,396)	97,594
<b>Cash and cash equivalents at 1st August 2022</b>		566,784	469,190
<b>Cash and cash equivalents at 31st July 2023</b>		<u><u>395,388</u></u>	<u><u>566,784</u></u>
<b>Cash and cash equivalents consist of:</b>			
Cash at bank and in hand		<u>395,388</u>	<u>566,784</u>
<b>Cash and cash equivalents at 31st July 2023</b>		<u><u>395,388</u></u>	<u><u>566,784</u></u>

## OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

#### 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

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023

**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) 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.

**(g) 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.

**(h) 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.

**(i) 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.

**(j) 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.

**(k) Operating leases**

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

**(l) 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.

## OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

#### 1 Accounting policies (continued)

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.

##### (m) 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.

##### (n) 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.

##### (o) 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.

##### (p) 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.

##### (q) Going concern

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

**OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

**1 Accounting policies (continued)**

**(r) 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.

**(s) 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 2023 £	Total 2022 £
Donations	30,491	-	148,337	-	178,828	275,020
Legacies	102,937	-	-	-	102,937	553,480
	<u>133,428</u>	<u>-</u>	<u>148,337</u>	<u>-</u>	<u>281,765</u>	<u>828,500</u>

**OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

**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 Yarnton.

**2.3 Investment income**

Investment income comprises

	Unrestricted £	Designated £	Restricted £	Total Endowment £	Total 2023 £	Total 2022 £
Dividends and interest	-	57,048	-	377,907	434,955	468,816
Other	2,941	-	1,690	-	4,631	224
	<u>2,941</u>	<u>57,048</u>	<u>1,690</u>	<u>377,907</u>	<u>439,586</u>	<u>469,040</u>

**2.4 Income from charitable activities**

	Unrestricted £	Designated £	Restricted £	Endowment £	Total 2023 £	Total 2022 £
Conferences, student fees, accommodation and library funding	-	-	58,866	-	58,866	56,563
Journal of Jewish Studies	-	88,138	-	-	88,138	83,319
	<u>-</u>	<u>88,138</u>	<u>58,866</u>	<u>-</u>	<u>88,138</u>	<u>139,882</u>

**3 Costs of raising funds**

	Unrestricted £	Designated £	Restricted £	Endowment £	Total 2023 £	Total 2022 £
Advertising and fundraising	27,891	-	-	-	27,891	21,546
Support costs	20,640	-	-	-	20,640	11,060
	<u>48,531</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>48,531</u>	<u>32,606</u>
<b>Investment management</b>						
Investment management fees	-	10,447	-	66,795	77,242	86,172
	<u>48,531</u>	<u>10,447</u>	<u>-</u>	<u>66,795</u>	<u>125,773</u>	<u>118,778</u>

**4 Charitable activities**

	Unrestricted £	Designated £	Restricted £	Endowment £	Total 2023 £	Total 2022 £
Academic	390,069	177,242	363,037	-	930,348	895,352
Movement in pension provision	(27,512)	-	-	-	(27,512)	76,014
Clarendon Institute facilities and supplies	5,717	-	-	-	5,717	7,787
MSt teaching and scholarships	2,480	-	3,849	-	6,329	7,843
Library	170,739	-	58,597	-	229,336	206,587
Hebrew and Jewish Studies Unit	10,467	-	8,017	-	18,484	15,687
Clarendon Institute Building	54,262	6,409	6,408	-	67,079	62,112
Support costs	49,422	-	-	-	49,422	50,952
	<u>655,644</u>	<u>183,651</u>	<u>439,908</u>	<u>-</u>	<u>1,279,203</u>	<u>1,322,334</u>

**OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

**5 Governors' and key management personnel remuneration and expenses**

Except for the president, the Governors received no remuneration or reimbursed expenses during the year (2022: £Nil).

The total amount of employee benefits received by key management personnel was £38,910 (2022: £34,875).

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

No Governors (2022: none) are accruing pension arrangements.

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

	Staff costs £	Other costs £	Total 2023 £	Total 2022 £
<b>Charitable activities</b>				
Academic	193,473	736,875	930,348	895,352
Movement in pension fund	(27,512)	-	(27,512)	76,014
Clarendon Institute facilities and supplies	5,717	-	5,717	7,787
MSt teaching and scholarships	6,329	-	6,329	7,843
Library	-	229,336	229,336	206,587
Hebrew and Jewish Studies Unit	8,017	10,467	18,484	15,687
Clarendon Institute Building	-	67,079	67,079	62,112
Support Costs	500	48,922	49,422	50,952
	<u>186,524</u>	<u>1,092,679</u>	<u>1,279,203</u>	<u>1,322,334</u>
<b>Costs of raising funds</b>	18,266	107,507	125,773	118,778
	<u>204,790</u>	<u>1,200,186</u>	<u>1,404,976</u>	<u>1,441,112</u>

**6.2 Net resources expended**

**Results for the year are stated after charging:**

	2023 £	2022 £
Depreciation      Owned asset	8,166	8,167
Auditor's fee      Fees payable for the audit of the charity's accounts	12,900	11,280
Other fees	<u>4,492</u>	<u>9,646</u>

**OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

**7 Governors' remuneration**

Payments totalling £509,836 (2022: £480,298) were made to the university, of which £139,635 (2022: £135,056) relate to services rendered as President.

Expenses of £nil (2022: £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 £4,897 (2022: £4,559).

**8 Staff costs including Governors' remuneration**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	190,922	168,324
Social security costs	10,016	8,134
Other pension contributions	31,364	26,756
Movement in provision	(27,512)	76,014
	<u>204,790</u>	<u>279,228</u>

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

Research stipends of £115,065 (2022: £89,379) were paid to visiting academics to cover living expenses, rental accommodation in Oxford and travel costs.

Salary grants of £335,194 (2022: £311,115) 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:

	<b>2023</b>		<b>2022</b>	
	<b>Full-time</b>	<b>Part-time</b>	<b>Full-time</b>	<b>Part-time</b>
Academic	1	1	1	1
Administration	1	7	1	7
	<u>2</u>	<u>8</u>	<u>2</u>	<u>8</u>



**OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

**9 Tangible fixed assets**

	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
<b>Clarendon Institute Building</b>		
Capital improvement and alternations to internal space at 1 August	65,335	73,502
Less: Depreciation charge for the year	(8,166)	(8,167)
	<u>57,168</u>	<u>65,334</u>
<b>Books and equipment</b>		
Library collections	1	1
	<u>57,169</u>	<u>65,335</u>
<b>Total tangible fixed assets at 31 July</b>	<u><u>57,169</u></u>	<u><u>65,335</u></u>

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

**Leopold Muller Memorial Library**

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

**The Clarendon Institute, Walton Street, Oxford**

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

**Depreciation**

The Centre has spent £122,501 on alterations and refurbishment of a new lecture room. The capital sum is being depreciated over the term of the Centre's Licence to Occupy (15 years). Depreciation charged for the year was £8,167.

**Equipment**

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

**10 Heritage assets**

	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
<b>Gadany Estate artwork</b>		
At 1 August	260,000	-
Additions at valuation	-	260,000
<b>At 31 July</b>	<u><u>260,000</u></u>	<u><u>260,000</u></u>

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 31<sup>st</sup> 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.

**OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

**11 Movement in fixed asset investments**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Fair value at 1 August	14,065,775	14,963,107
Additions	2,264,205	1,215,232
Disposals	(2,604,828)	(1,197,484)
Change in cash held by investment managers	13,381	(13,948)
Realised net gains/(losses)	(35,653)	1,587
Unrealised net gains/(losses)	(1,348,883)	(902,719)
<b>Fair value at 31 July</b>	<b><u>12,353,997</u></b>	<b><u>14,065,775</u></b>

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Investment assets listed in the United Kingdom	7,414,318	9,009,782
Investment assets listed outside the United Kingdom	4,939,679	5,055,993
	<b><u>12,353,997</u></b>	<b><u>14,065,775</u></b>

Cash included in fixed asset investments amounts to £56,454 (2022: £41,794) and is held on deposit.

**OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

<b>12</b>	<b>Debtors</b>		
	<b>Due within one year</b>		
		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Prepayments and accrued income	97,082	97,917
		<u>97,082</u>	<u>97,917</u>
		<u><u>97,082</u></u>	<u><u>97,917</u></u>
<b>13</b>	<b>Creditors</b>		
	<b>Due within one year:</b>		
		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Creditors – suppliers	33,205	17,573
	Other creditors – taxation and social security	2,996	3,399
	Accruals	34,306	49,958
	Deferred income (see below)	76,817	38,820
		<u>76,817</u>	<u>109,750</u>
		<u><u>76,817</u></u>	<u><u>109,750</u></u>
	<b>Deferred income funds – movement in year</b>		
		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Opening balance at 1 August	38,820	168,999
	Introduced during the year	58,125	24,973
	Released during the year	(20,128)	(155,152)
		<u>76,817</u>	<u>38,820</u>
		<u><u>76,817</u></u>	<u><u>38,820</u></u>

# OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

### 14 Endowment Funds - 2023

	Balance 31 July 2022	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 2023
	£	£	£	£	£	£	£	£	£
<b>Investments (note 12) net of accrued investment management fee</b>									
<b>Partly expendable endowment funds</b>									
MCA Fund	5,773,651	(32,108)	181,184	(181,184)	-	-	(29,304)	(530,644)	5,181,595
The Leopold Muller Memorial Library fund	1,347,988	(7,496)	42,422	-	(42,422)	-	(6,842)	(123,891)	1,209,759
George Pinto Legacy	1,188,757	(6,564)	33,278	(33,278)	-	-	3,925	(118,613)	1,067,505
	<u>8,310,396</u>	<u>(46,168)</u>	<u>256,884</u>	<u>(214,462)</u>	<u>(42,422)</u>	<u>-</u>	<u>(32,221)</u>	<u>(773,148)</u>	<u>7,458,859</u>
<b>General endowment funds</b>	-	-	-	-	-	-	-	-	-
The Polonsky Foundation, Fellowship, equities	1,033,698	(5,798)	30,787	-	(30,787)	-	546	(98,222)	930,224
Lectures : David Patterson and Lehmann Memorial, equities	150,106	-	4,510	-	(4,510)	-	109	(4,838)	145,377
<b>TOTAL EXPENDABLE (and partly expendable) ENDOWMENTS</b>	<b>9,494,200</b>	<b>(51,966)</b>	<b>292,181</b>	<b>(214,462)</b>	<b>(77,719)</b>	<b>-</b>	<b>(31,566)</b>	<b>(876,208)</b>	<b>8,534,460</b>
<b>Permanent Endowments</b>									
<b>J M Finn Investments</b>									
<b>Library</b>									
Catherine Lewis and Simon Davis Library Fund	126,516	(697)	4,027	-	(4,027)	-	256	(14,095)	111,980
HRO Library Fund	22,160	(122)	705	-	(705)	-	45	(2,469)	19,614
Isalah Berlin Library Fund	15,921	(88)	507	-	(507)	-	32	(1,774)	14,091
<b>Fellowships/scholarships</b>									
David Patterson Fellowship in Jewish Law	397,991	(2,191)	12,669	-	(12,669)	-	805	(44,338)	352,267
Jacobs Fellowship	130,603	(719)	4,158	-	(4,158)	-	264	(14,550)	115,598
Mason Lectureship	125,760	(692)	4,003	-	(4,003)	-	254	(14,011)	111,311
Goldman Lecture Fund	16,213	(89)	516	-	(516)	-	33	(1,806)	14,351
General Funds	107,392	(591)	3,419	-	(3,419)	-	217	(11,964)	95,054
	<u>942,556</u>	<u>(5,189)</u>	<u>30,004</u>	<u>-</u>	<u>(30,004)</u>	<u>-</u>	<u>1,906</u>	<u>(105,007)</u>	<u>834,266</u>
<b>The Yarnnton Trust</b>	-	-	-	-	-	-	-	-	-
The Paisner, Leigh, Hyman, Green and Schreiber Funds	592,464	(3,262)	18,860	-	(18,860)	-	1,199	(66,004)	524,397
<b>SUB TOTAL -PERMANENT ENDOWMENTS, EQUITIES</b>	<b>1,671,393</b>	<b>(8,451)</b>	<b>48,864</b>	<b>-</b>	<b>(48,864)</b>	<b>-</b>	<b>3,105</b>	<b>(171,011)</b>	<b>1,358,663</b>
<b>General permanent endowment</b>	<b>1,157,993</b>	<b>(6,378)</b>	<b>36,861</b>	<b>(36,861)</b>	<b>-</b>	<b>-</b>	<b>2,343</b>	<b>(129,009)</b>	<b>1,024,949</b>
<b>TOTAL PERMANENT ENDOWMENTS</b>	<b>2,693,013</b>	<b>(14,829)</b>	<b>85,725</b>	<b>(38,861)</b>	<b>(48,864)</b>	<b>-</b>	<b>5,448</b>	<b>(300,020)</b>	<b>2,383,612</b>
<b>TOTAL INVESTMENTS</b>	<b>12,187,213</b>	<b>(66,795)</b>	<b>377,906</b>	<b>(251,323)</b>	<b>(126,583)</b>	<b>-</b>	<b>(26,118)</b>	<b>(1,176,228)</b>	<b>10,918,072</b>
<b>Heritage Assets</b>									
Gadany Estate Artwork	260,000	-	-	-	-	-	-	-	260,000
<b>TOTAL ALL ENDOWMENTS</b>	<b>12,447,213</b>	<b>(66,795)</b>	<b>377,906</b>	<b>(251,323)</b>	<b>(126,583)</b>	<b>-</b>	<b>(26,118)</b>	<b>(1,176,228)</b>	<b>11,178,072</b>

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023

14 Endowment Funds (continued) - 2023

	Balance 31 July 2022	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 2023
	£	£	£	£	£	£	£	£	£
MCA Fund	5,773,651	(32,108)	181,184	(181,184)	-	-	(29,304)	(530,644)	5,181,595

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 2023 (2022: £Nil). At 31 July 2023, the total grants increased by the UK Retail Prices Index for the relevant periods, amounted to £7,071,389 (2022: £6,705,777) so that the market value of £5,181,595 (2022: £5,773,651) gave rise to a deficit of £1,889,794 (2022: deficit of £932,126).

The unspent parts of 8% per annum aggregate to £5,355,893 (2022: £4,971,366).

# OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

## 14 Endowment Funds – 2022

	Balance 31 July 2021	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 2022
£	£	£	£	£	£	£	£	£	£
<b>Investments (note 12) net of accrued investment management fee</b>									
Partly expendable endowment funds									
MCA Fund	6,164,712	(35,830)	199,675	(199,675)	-	-	(1,114)	(354,117)	5,773,651
The Leopold Muller Memorial Library fund	1,439,290	(8,365)	46,618	-	(46,618)	-	(260)	(82,677)	1,347,988
George Pinto Legacy	1,281,353	(7,442)	32,895	(32,895)	-	-	(117)	(85,037)	1,188,757
	8,885,355	(51,637)	279,188	(232,570)	(46,618)	-	(1,491)	(521,831)	8,310,396
General endowment funds	-	-	-	-	-	-	-	-	-
The Polonsky Foundation, Fellowship, equities	769,271	(5,399)	317,430	-	(27,458)	-	1,305	(21,451)	1,033,698
Lectures : David Patterson and Lehmann Memorial, equities	164,593	-	4,729	-	(4,729)	-	164	(14,651)	150,106
<b>TOTAL EXPENDABLE (and partly expendable) ENDOWMENTS</b>	<b>9,819,219</b>	<b>(57,036)</b>	<b>601,347</b>	<b>(232,570)</b>	<b>(78,805)</b>	<b>-</b>	<b>(22)</b>	<b>(557,933)</b>	<b>9,494,200</b>
<b>Permanent Endowments</b>									
<b>J M Finn Investments</b>									
<b>Library</b>									
Catherine Lewis and Simon Davis Library Fund	137,755	(792)	4,243	-	(4,243)	-	83	(10,530)	126,516
HRO Library Fund	24,130	(139)	743	-	(743)	-	14	(1,845)	22,160
Isaiah Berlin Library Fund	17,336	(100)	534	-	(534)	-	10	(1,325)	15,921
<b>Fellowships/scholarships</b>									
David Patterson Fellowship in Jewish Law	433,348	(2,491)	13,347	-	(13,347)	-	260	(33,126)	397,991
Jacobs Fellowship	142,207	(818)	4,380	-	(4,380)	-	85	(10,671)	130,603
Mason Lectureship	136,933	(787)	4,218	-	(4,218)	-	82	(10,486)	125,760
Goldman Lecture Fund	17,652	(101)	544	-	(544)	-	11	(1,349)	16,213
General Funds	116,933	(672)	3,602	-	(3,602)	-	70	(8,939)	107,392
	1,026,294	(5,900)	31,611	-	(31,611)	-	615	(78,453)	942,556
The Yarnton Trust									
The Paisner, Leigh, Hyman, Green and Schreiber Funds	645,099	(3,709)	19,869	-	(19,869)	-	387	(49,313)	592,464
<b>SUB TOTAL PERMANENT ENDOWMENTS, EQUITIES</b>	<b>1,671,393</b>	<b>(9,609)</b>	<b>51,480</b>	<b>-</b>	<b>(51,480)</b>	<b>-</b>	<b>1,002</b>	<b>(127,766)</b>	<b>1,535,020</b>
General permanent endowment	1,260,869	(7,248)	38,835	(38,835)	-	-	757	(96,385)	1,157,993
<b>TOTAL PERMANENT ENDOWMENTS</b>	<b>2,932,262</b>	<b>(16,857)</b>	<b>90,315</b>	<b>(38,835)</b>	<b>(51,480)</b>	<b>-</b>	<b>1,759</b>	<b>(224,151)</b>	<b>2,693,013</b>
<b>TOTAL INVESTMENTS</b>	<b>12,751,481</b>	<b>(73,893)</b>	<b>691,662</b>	<b>(271,405)</b>	<b>(130,285)</b>	<b>-</b>	<b>1,737</b>	<b>(782,084)</b>	<b>12,187,213</b>
<b>Investment Property - Expendable</b>									
<b>Anonymous for Manor Farm, land retained Land at Yarnton</b>									
	221,500	-	-	(221,500)	-	-	-	-	-
<b>Heritage Assets</b>									
<b>Gadany Estate Artwork</b>									
	-	-	260,000	-	-	-	-	-	260,000
<b>TOTAL ALL ENDOWMENTS</b>	<b>12,972,981</b>	<b>(73,893)</b>	<b>951,662</b>	<b>(492,905)</b>	<b>(130,285)</b>	<b>-</b>	<b>1,737</b>	<b>(782,084)</b>	<b>12,447,213</b>

OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023

14 Endowment Funds (continued) - 2022

	Balance 31 July 2021	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 2022
	£	£	£	£	£	£	£	£	£
MCA Fund	6,164,712	(35,830)	199,675	(199,675)	-	-	(1,114)	(354,117)	5,773,651

**OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

**15 Unrestricted funds**

	31 July 2022 £	Incoming Resources £	Transfers £	Other gains/ (losses) £	Outgoing Resources £	31 July 2023 £
General reserve	469,306	159,838	501,323	(4,548)	(731,688)	394,231
Pension reserve	(108,185)	-	-	-	27,512	(80,673)
	<u>361,121</u>	<u>159,838</u>	<u>501,323</u>	<u>(4,548)</u>	<u>(704,512)</u>	<u>313,558</u>
	31 July 2021 £	Incoming Resources £	Transfers £	Other gains/ (losses) £	Outgoing Resources £	31 July 2022 £
General reserve	241,303	59,149	692,907	141,423	(665,476)	469,306
Pension reserve	(32,171)	-	-	-	(76,014)	(108,185)
	<u>209,132</u>	<u>59,149</u>	<u>692,907</u>	<u>141,423</u>	<u>(741,490)</u>	<u>361,121</u>

**16 Designated Funds**

	At 31 July 2022 £	Incoming Resources £	Transfers £	Net realised gains/losses for the year £	Net Unrealised gains/losses for the year £	Outgoing Resources £	31 July 2023 £
Journal of Jewish Studies	122,524	88,138	-	-	-	(86,805)	123,857
Fellowship Fund	1,782,975	57,049	(337,212)	(9,535)	(172,655)	(107,293)	1,213,329
	<u>1,905,499</u>	<u>145,187</u>	<u>(337,212)</u>	<u>(9,535)</u>	<u>(172,655)</u>	<u>(194,098)</u>	<u>1,337,186</u>
	At 31 July 2021 £	Incoming Resources £	Transfers £	Net realised gains/losses for the year £	Net Unrealised gains/losses for the year £	Outgoing Resources £	31 July 2022 £
Journal of Jewish Studies	117,911	83,319	-	-	-	(78,706)	122,524
Fellowship Fund	2,169,689	67,126	(243,710)	(150)	(120,635)	(89,345)	1,782,975
	<u>2,287,600</u>	<u>150,445</u>	<u>(243,710)</u>	<u>(150)</u>	<u>(120,635)</u>	<u>(168,051)</u>	<u>1,905,499</u>

**17 Restricted Funds**

	31 July 2022 £	Incoming Resources £	Outgoing Resources £	Transfers £	31 July 2023 £
Conferences and lectures	36,840	-	(991)	5,026	40,875
Conferences (Corob)	1,467	-	(12,075)	10,608	-
Conference (Summer Institute 2014)	61	38,144	(37,639)	-	566
Fellowships, visiting	42,917	42,158	(55,159)	-	29,916
Fellowships, permanent	-	19,254	(169,754)	150,500	-
Hebrew manuscript workshop	11,281	21,009	(20,722)	-	11,568
Library fund	12,791	10,935	(58,597)	47,662	12,791
Memorial lecture	6,996	-	-	-	6,996
Musica Judaica	495	-	(287)	-	208
L Paisner Fund	2,000	-	-	-	2,000
Paul Goodman archive	-	-	-	-	-
Baron Foundation	-	-	-	-	-
OSR JL	9,195	76,892	(84,237)	-	1,850
Stern Family Fdn	-	500	(447)	-	53
	<u>124,043</u>	<u>208,892</u>	<u>(439,908)</u>	<u>213,796</u>	<u>106,823</u>



**OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

**17 Restricted Funds (continued)**

	31 July 2021 £	Incoming Resources £	Outgoing Resources £	Transfers £	31 July 2022 £
Conferences and lectures	32,265	-	(697)	5,272	36,840
Conferences (Corob)	13,438	-	(11,971)	-	1,467
Conference (Summer Institute 2014)	593	34,698	(35,230)	-	61
Fellowships, visiting	36,641	121,697	(115,421)	-	42,917
Fellowships, permanent	-	44,687	(161,270)	116,583	-
Hebrew manuscript workshop	3,471	21,865	(14,055)	-	11,281
Library fund	10,659	2,132	(52,138)	52,138	12,791
Memorial lecture	7,791	-	(795)	-	6,996
Musica Judaica	495	-	-	-	495
L Paisner Fund	2,000	-	-	-	2,000
Paul Goodman archive	-	22	(22)	-	-
Baron Foundation	-	212	(212)	-	-
OSRJL	-	75,062	(65,867)	-	9,195
	<u>107,353</u>	<u>300,375</u>	<u>(457,678)</u>	<u>173,993</u>	<u>124,043</u>

**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.

**18 Analysis of Group Assets**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
<b>Fund balances at 31 July 2023 are represented by:</b>					
Fixed assets	57,169	-	-	260,000	317,169
Investments	-	1,435,925	-	10,918,072	12,353,997
Debtors	79,420	10,934	6,728	-	97,082
Bank deposit	320,496	(109,673)	184,565	-	395,388
Creditors	(62,854)	-	(84,470)	-	(147,324)
Pension provision	(80,673)	-	-	-	(80,673)
	<u>313,558</u>	<u>1,337,186</u>	<u>106,823</u>	<u>11,178,072</u>	<u>12,935,639</u>
<b>Fund balances at 31 July 2022 are represented by:</b>					
Fixed assets	65,335	-	-	260,000	325,335
Investments	-	1,878,562	-	12,187,213	14,065,775
Debtors	75,859	10,238	11,821	-	97,917
Bank deposit	372,147	16,699	177,938	-	566,784
Creditors	(44,035)	-	(65,715)	-	(109,750)
Pension provision	(108,185)	-	-	-	(108,185)
	<u>361,121</u>	<u>1,905,499</u>	<u>124,043</u>	<u>12,447,213</u>	<u>14,837,876</u>

# OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

### 19 Pension Commitments

#### Universities Superannuation Scheme ("USS")

The pension charge for the year includes -£8,033 (2022: £93,319) in relation to the USS. This represents contributions of £19,478 (2022: £17,305) 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 -£24,896 (2022: £77,728) and deficit contributions net of discounting of £2,615 (2022: £1,714).

Qualified actuaries periodically value USS 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:

Valuation Details	USS
Date of valuation:	31/03/20
Date valuation results published:	30/09/21
Value of liabilities:	£80.6bn
Value of assets:	£66.5bn
Funding surplus / (deficit):	(£14.1bn)

The key financial assumptions used in the 2020 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](https://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:  1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long-term difference of 0.1% p.a. from 2040
Pension increases (subject to a floor of 0%)	CPI assumption plus 0.05%
Discount rate (forward rates)	Fixed interest gilt yield curve plus:  Pre-retirement: 2.75% p.a.  Post retirement: 1.00% 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 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:

	2020 valuation
Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2019 with a smoothing parameter of 7.5, an initial addition of 0.5% p.a. and a long-term improvement rate of 1.8% p.a. for males and 1.6% p.a. for females

The current life expectancies on retirement at age 65 are:

	2023	2022
Males currently aged 65 (years)	24.0	23.9
Females currently aged 65 (years)	25.6	25.5
Males currently aged 45 (years)	26.0	25.9
Females currently aged 45 (years)	27.4	27.3

# **OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023**

### **19 Pension Commitments (continued)**

A deficit recovery plan was put in place as part of the 2020 valuation, which requires payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate will increase to 6.3%. The 2023 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

	2023	2022
Discount rate	4.66%	2.75%
Pensionable salary growth	4%	6% 1 <sup>st</sup> year, then 4%

A provision of £108,185 has been made at 31 July 2023 (2022: £108,185) 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 2023.

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](http://www.uss.co.uk).

#### **Oxford Staff Pension Scheme ("OSPS")**

The pension charge for the year includes £11,885 (2022: £9,451) in relation to the OSPS. This represents contributions of £11,885 (2022: £9,451) 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 (2022: £Nil) and deficit contributions net of discounting of £Nil (2022: £Nil).

#### **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:	31/03/22
Date valuation results published:	27/06/23
Value of liabilities:	£914m
Value of assets:	£961m
Funding surplus / (deficit):	£47m
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
Funding Ratios:	
• Technical provisions basis	105%
• Statutory Pension Protection Fund basis	98%
• 'Buy-out' basis	62%
Employer contribution rate (as % of pensionable salaries):	19% down to 16.5% for DB members from 1 Oct 2023
Effective date of next valuation:	31/03/25

**OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

**19 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 pre-2030 and 1% p.a. post-2030. 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. pre-2030 and 0.1% p.a. post-2030).

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 2% of pensionable salaries
RPI	increase by 0.25%	Increase by 1.5% of pensionable salaries

**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 principal assumptions used in these calculations are tabled below:

OSPS	
Finish Date for Deficit Recovery Plan	31/03/28
Average staff number increase	Nil
Average staff salary increase	4% pa
Average discount rate over period	4.66%

A provision of £nil has been made at 31 July 2023 (2022: £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](https://finance.admin.ox.ac.uk/osps).

	<b>2023</b>
	<b>£</b>
Pension obligation at 1 August	108,185
Net movements	(27,512)
<b>Pension obligation at 31 July</b>	<b>80,673</b>

**OXFORD CENTRE FOR HEBREW AND JEWISH STUDIES**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

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

	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
Net income for year	(1,897,689)	(880,613)
Investment income	(438,586)	(469,040)
Depreciation and impairment of tangible fixed assets	8,166	8,167
Receipt of endowment heritage assets	-	(260,000)
Investment management fees paid from capital account	77,242	86,172
Gains/(losses) on foreign exchange	(4,548)	4,292
Net (gains)/losses on investments	1,384,536	901,132
Decrease/(increase) in debtors	835	(25,731)
Increase/(decrease) in creditors	37,574	(80,498)
(Decrease)/increase in pension provision	(27,512)	76,014
Net cash flow from operating activities	<u>(860,982)</u>	<u>(640,105)</u>