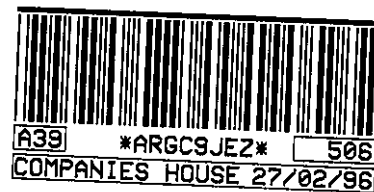


The Trustees of the Institute of Jewish Studies
(A Company Limited by Guarantee)

Report of the Governors and Financial Statements

for the year ended 30 September 1995

Company No. 2598783 (England and Wales)



The Trustees of the Institute of Jewish Studies
(A Company Limited by Guarantee)

Company Information

Governors	Dr. M. Altman, Hon Fellow UCL Mr. E.M. Lee BSc Econ (Hons) Mr. D.J. Lewis BSc FRICS Mr. P.L. Morgenstern BA (Hons) Mr. D. Peltz BA (Hons) Mr. E.E. Philipp FRCS FRCOG
Secretary	J. Caplan
Company Number	2598783 (England and Wales)
Registered Office	Lynton House 7-12 Tavistock Square London WC1H 9LT
Auditors	Morley & Scott Lynton House 7-12 Tavistock Square London WC1H 9LT
Bankers	Midland Bank plc 90 Baker Street London W1M 2AX

The Trustees of the Institute of Jewish Studies
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**The Trustees of the Institute of Jewish Studies
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**Report of the Board of Governors
for the year ended 30 September 1995**

The governors present their report and the financial statements for the year ended 30 September 1995.

Principal Activity

The sole activity of the company is to act as trustee of the Charity known as The Institute of Jewish Studies which is registered with the Charity Commissioners for England and Wales under the registration number 213114.

The company fulfilled its function satisfactorily and the Institute is progressing well.

Governing Body

The following persons served as governors for the period:

Dr. M. Altman, Hon Fellow UCL
Mr. E.M. Lee BSc Econ (Hons) - (appointed 27.1.95)
Mr. D.J. Lewis BSc FRICS
Mr. P.L. Morgenstern BA (Hons)
Mr. D. Peltz BA (Hons)
Mr. E.E. Philipp FRCS FRCOG

The term 'governor' is used as an alternative to 'director' in the financial statements.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Morley & Scott be reappointed as auditors of the company will be put to the Annual General Meeting.

In the preparation of the governors' report advantage has been taken of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

This report was approved by the Board of Governors on 29 January 1996.

J. Caplan
Secretary



The Trustees of the Institute of Jewish Studies
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Statement of Governors' Responsibilities

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 company and of the results of the company for that period. In preparing those financial statements, the governors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The governors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors' Report

**to the members of The Trustees of the Institute of Jewish Studies
(A Company Limited by Guarantee)**

We have audited the financial statements on pages 4 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of the governors and auditors

As described on page 2 the company's governors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.


Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the governors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 1995 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.


Morley & Scott

Chartered Accountants
Registered Auditor

London

29 January 1996

The Trustees of the Institute of Jewish Studies
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Income and Expenditure Account
for the year ended 30 September 1995

Notes	1995 £	1994 £
Income	16	132
Administrative expenses	(18)	(132)
Operating loss	(2)	-
Other interest receivable and similar income	2	-
Results for the year	-	-
Retained surpluses at 1 October 1994	-	-
Retained surpluses at 30 September 1995	£ -	£ -

All income and expenses derive from continuing activities and there are no recognised gains and losses other than those passing through the income and expenditure account.

The Trustees of the Institute of Jewish Studies
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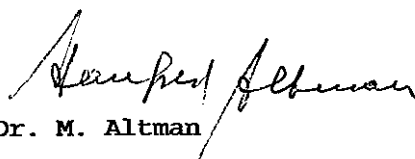
Balance Sheet
as at 30 September 1995


	1995 £	1994 £
Current Assets		
Debtors:		
Contributions receivable	30	214
Cash at bank and in hand	8	104
	<u>38</u>	<u>318</u>
Creditors: amounts falling		
due within one year:		
Accruals and deferred income	(38)	(318)
Net Current Assets	<u>£ -</u>	<u>£ -</u>
Reserves		
General Reserve	<u>£ -</u>	<u>£ -</u>

In preparing these financial statements:

- (a) Advantage has been taken of the special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985, and
- (b) In the governors' opinion the company is entitled to those exemptions as a small company.

Approved by the Board of Governors on 29 January 1996.


Dr. M. Altman
Governor


Mr. D.J. Lewis
Governor

The Trustees of the Institute of Jewish Studies
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Notes to the Financial Statements
for the year ended 30 September 1995

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards and include the results of the company's operations as indicated in the Report of the Governors, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

2. Company Status

The company is limited by guarantee, the liability of the members being limited to £1 each.

3. Capital Commitments

The company has no capital commitments.