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THE TRUSTEES OF THE INSTITUTE OF
JEWISH STUDIES

(A COMPANY LIMITED BY
GUARANTEE)

FINANCIAL STATEMENTS

30 SEPTEMBER 2002



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**THE TRUSTEES OF THE INSTITUTE OF JEWISH STUDIES
(A COMPANY LIMITED BY GUARANTEE)**

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2002

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**THE TRUSTEES OF THE INSTITUTE OF JEWISH STUDIES
(A COMPANY LIMITED BY GUARANTEE)**

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

E M Lee
D J Lewis
P L Morgenstern
D Peltz
E E Philipp
N S J Ritblat
J Caplan

Company secretary

J Caplan

Registered office

12 York Gate
Regent's Park
London
NW1 4QS

Auditors

Blick Rothenberg
Chartered Accountants
Registered Auditors
12 York Gate
Regent's Park
London
NW1 4QS

THE TRUSTEES OF THE INSTITUTE OF JEWISH STUDIES (A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' REPORT

YEAR ENDED 30 SEPTEMBER 2002

The directors present their report and the financial statements of the company for the year ended 30 September 2002. The company did not trade during the year and has received no income and incurred no expenditure.

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.

Directors

The directors who held office during the year are:

E M Lee
D J Lewis
P L Morgenstern
D Peltz
E E Philipp
N S J Ritblat
J Caplan

Directors' responsibilities

Company law requires the directors 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 profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:

select suitable accounting policies and then apply them consistently;

make judgements and estimates that are reasonable and prudent;

state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

**THE TRUSTEES OF THE INSTITUTE OF JEWISH STUDIES
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DIRECTORS' REPORT

YEAR ENDED 30 SEPTEMBER 2002

Directors' responsibilities (continued)

The directors 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. The directors 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

A resolution to re-appoint Blick Rothenberg as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed by order of the directors

D Peltz
Director


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19 May 2003

THE TRUSTEES OF THE INSTITUTE OF JEWISH STUDIES (A COMPANY LIMITED BY GUARANTEE)

AUDITORS' REPORT

YEAR ENDED 30 SEPTEMBER 2002

We have audited the financial statements on pages 6 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

As described on pages 2 to 3, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

It is our responsibility to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 directors 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.

**THE TRUSTEES OF THE INSTITUTE OF JEWISH STUDIES
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AUDITORS' REPORT (*continued*)

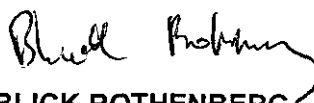
YEAR ENDED 30 SEPTEMBER 2002

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 2002 and of the results of the company for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

12 York Gate
Regent's Park
London
NW1 4QS

20 May 2003


BLICK ROTHENBERG
Chartered Accountants
Registered Auditors

THE TRUSTEES OF THE INSTITUTE OF JEWISH STUDIES
(A COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET

30 SEPTEMBER 2002

	£	2002 £	£	2001 £
Current assets				
Debtors	-		-	
Cash at bank	<u>100</u>		<u>100</u>	
	100		100	
Creditors: Amounts falling due after more than one year	<u>(100)</u>		<u>(100)</u>	
		<u>-</u>		<u>-</u>
Reserves				
		<u>-</u>		<u>-</u>
General reserve		<u>-</u>		<u>-</u>

These financial statements have been prepared in accordance with the special provisions for Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the Board on the 19 May 2003

D Peltz
 Director



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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2002

1. Accounting policies

1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

2. Income and expenditure account

The company did not trade during the year and has received no income and incurred no expenditure. Consequently during the year the company has made neither a surplus nor a deficit.

3. Company status

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