

THE INSTITUTE FOR JEWISH POLICY RESEARCH  
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2007

Charity Registration No. 252626  
Company Registration No. 894309 (England & Wales)

MARTIN MAY  
Chartered Accountants  
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THE INSTITUTE FOR JEWISH POLICY RESEARCH  
(A COMPANY LIMITED BY GUARANTEE)  
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**THE INSTITUTE FOR JEWISH POLICY RESEARCH  
(A COMPANY LIMITED BY GUARANTEE)  
LEGAL AND PROFESSIONAL INFORMATION**

**COMPANY NUMBER**

894309

**REGISTERED CHARITY NUMBER**

252626

**GOVERNING DOCUMENT**

Memorandum & Articles of Association

**SECRETARY**

L. Stanley-Clamp

**PRESIDENT**

Lord Haskel

**HONORARY PRESIDENT**

Lord Rothschild OM

**DIRECTORS AND BOARD OF MANAGEMENT**

A. Azulay  
Dr. C. Fieschi (appointed 5 March 2008)  
M. Goldberg (appointed 20 November 2007)  
P.F. Halban  
Dr. V.V.R. Harris  
Lord Haskel  
J.R. Jacobs  
P.L. Levy OBE (Chairman)  
D. Moisi  
Baroness Neuberger  
Dr. S. Neuman (appointed 20 November 2007)  
Dr J. Newman (appointed 30 June 2008)  
H.M. Paisner  
G. Rosenberg  
B.A. Smouha (Treasurer)

**REGISTERED OFFICE**

79 Wimpole Street  
London  
W1G 9RY

**BANKERS**

Barclays Bank plc  
United Kingdom House  
180 Oxford Street  
London  
W1D 1EA

**AUDITORS**

Martin May  
Registered Auditors  
and Chartered Accountants  
399 Hendon Way  
London  
NW4 3LH

**INVESTMENT MANAGERS**

Newton Investment Management Limited  
160 Queen Victoria Street  
London  
EC4V 4LA

**THE INSTITUTE FOR JEWISH POLICY RESEARCH  
(A COMPANY LIMITED BY GUARANTEE)  
CHAIRMAN'S STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2007**

During 2007 JPR's board and staff continued to pursue the new programmes designed to meet the challenges facing Jewish communities in Europe. This work focuses on issues of social cohesion affecting European society as a whole as well as on challenges and opportunities for the Jewish communities in the UK and elsewhere in Europe.

JPR's Europe-oriented programmes were best exemplified by the on-going European project 'Voices for the *res publica*: Rediscovering the European Common Good' funded by the Ford Foundation and carried out in seven European countries. Policy seminars and lectures provided a forum for developing our agenda and influencing public debates. These events included, for example, a timely seminar on 'The Impact of Religion on Europe's Future' with Dr. Eric Kaufmann and a lecture by the German Ambassador, Dr. Walter Ischinger, on 'Middle East Policy-making in Europe and the US'. A working group on 'Child Poverty in British Jewry' laid the foundations for a research project on gaps in the provision of social services for deprived children. A new series of *JPR Policy Debate* papers published in print and on-line as well as reports published on the JPR website were introduced during the year to provide new tools for the dissemination of our work.

I am particularly grateful to our President, Lord Haskel, for his personal commitment and support. I am also extremely grateful to my fellow Honorary Officers and to other members of the JPR Board, who review our strategies and monitor the management of JPR's affairs. I am particularly indebted to Brian A. Smouha, JPR's Treasurer. The support of our Honorary President, Lord Rothschild, OM, has been a source of great encouragement. We are greatly indebted to all patrons, sponsors, associates, friends and members, whose support has been crucial to the success of our work. We are equally grateful to JPR's staff, whose expertise and dedication constitute the Institute's most important assets, and who have carried through the recent changes at JPR with outstanding commitment to the Institute.

While fundraising efforts and cost cutting measures have helped to put JPR on a better financial footing and we continue to enjoy the benefits of the income from the MCA Endowment Fund, the challenge of securing adequate funding for research projects and our core funding remain a high priority.

**Peter L. Levy**

12 September 2008

**THE INSTITUTE FOR JEWISH POLICY RESEARCH  
(A COMPANY LIMITED BY GUARANTEE)  
REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2007**

The Directors present their Annual Report together with the Audited Financial Statements for the year ended 31 December 2007. The Institute for Jewish Policy Research is a company limited by guarantee and is registered by the Charity Commission under registration number 252626.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Institute for Jewish Policy Research (JPR) is a registered charity and a company limited by guarantee. JPR is governed by its Memorandum and Articles of Association, and by the regulations of the Charity Commission and company law.

JPR governance structure consists of the Board of Directors/Trustees and a working group of Honorary Officers (Chair, President, Treasurer), who oversee management matters. Members of the Board are non-executive directors of the company and trustees of the charity. They determine the overall direction of JPR, provide leadership and fulfil their fiduciary responsibilities.

Appointment to the Board is for a three-year term. Members can serve for two consecutive terms and, after a break of one year, they can be invited to serve for a further term of three years. The Honorary Officers serve for two consecutive three-year terms, after which they can be invited to rejoin the Board. The Directors are appointed to the Board on the recommendation of the Chairman but require approval by the Board. On co-option to the Board, the Directors receive the JPR Governance Handbook, which outlines JPR's governance structure and the responsibilities of Board members, and up-to-date documentation on the Institute's aims and programmes.

The Board appoints the Executive Director, who reports to the Board on the substantive areas of running of the Institute. The Board appoints the Company Secretary and oversees the work in matters of compliance with company and charity law. While day-to-day matters are delegated to the staff, all substantive decisions are referred to the Board for approval. Risk Management is reviewed regularly by staff and a Risk Register is submitted to the Trustees for their approval.

Governance has been strengthened with the appointment of six new members of the Board of Trustees in the last 18 months.

The Members of the Board of Directors who served during 2007 are:-

A. Azulay (appointed 19 September 2006)  
W. Frankel CBE (deceased)  
M. Goldberg (appointed 20 November 2007)  
P.F. Halban  
Dr. V.R. Harris  
Lady C. Haskel (resigned 7 March 2008)  
Lord Haskel  
J.R. Jacobs  
P.L. Levy OBE (Chairman)  
D. Moisi (appointed 19 September 2006)  
Dr. S. Neiman (appointed 20 November 2007)  
Baroness Neuberger  
H.M. Paisner  
G. Rosenberg (appointed 19 September 2006)  
B.A. Smouha (Treasurer)

**THE INSTITUTE FOR JEWISH POLICY RESEARCH  
(A COMPANY LIMITED BY GUARANTEE)  
REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2007 (Continued)**

**OBJECTIVES AND ACTIVITIES**

The Institute's aims and objectives as set out in its governing document are as follows: 'the advancement of education in the field of human relationships, with particular reference to the history and social conditions of the Jewish people. In pursuance of these aims we engage in several research projects, the publication of scholarly periodicals and reports, and the organisation of lectures, seminars, conferences and symposia.'

Since 1996, the Institute's strategy for achieving these aims has been to operate as an independent think tank that informs and influences policy, opinion and decision-making on social, political and cultural issues affecting Jewish life. In 2005 the trustees had decided that JPR's strategy should be focused on Europe.

In 2006, a strategic plan was approved that laid out JPR's overall mission as helping to secure the Jewish future in Europe through the development of policy ideas and proposals which will benefit Jewish communities and the wider society. JPR would be working for an inclusive Europe, where difference is cherished and common values prevail.

During 2007 efforts were made to raise funds for the implementation of the programme and activities.

The methodology for implementing the plan involved: maintaining a small but highly expert core staff; outsourcing policy-research work on a contract basis to appropriate experts across Europe; collaborating with other think tanks and research institutes in Europe; organising a series of policy seminars and European round tables.

**ACHIEVEMENTS AND PERFORMANCE**

In 2007, JPR pursued the development of its new, Europe-oriented programme: applying for project funds; implementing the 'Voices for the *res publica*' project under the directorship of Dr. Diana Pinto; launching the publication of its research on 2001 Census data; starting a new publication series entitled *JPR Policy Debate* and developing the JPR website and on-line publishing.

Continued funding from the Ford Foundation, the Rich Foundation and a number of trusts and individuals, for which we are immensely grateful, enabled the implementation of JPR's policy research programme.

The 'Voices for the *res publica*' project proceeded apace with round table conferences held in the UK, Poland, Sweden and France.

The report *Jews in Britain: a snapshot from the 2001 census* was launched with two seminars for academic experts and for community professionals, and disseminated widely in print and on-line.

The highlights of the JPR programme of policy seminars and lectures included 'What Future for Multiculturalism?'; 'Who Speaks for Us? Representing the Diversity of Opinion in the UK'; 'The Impact of Religion on Europe's Future'. A paper by Dr. Eric Kaufmann under this last title was published in the new *JPR Policy Debate* series. The high profile lectures included the German Ambassador, Dr. W. Ischinger, speaking on the 'Middle East Policy-making in Europe' and the US and Professor Z. Bauman on 'Jews and Other Europeans - Old and New'.

**THE INSTITUTE FOR JEWISH POLICY RESEARCH  
(A COMPANY LIMITED BY GUARANTEE)  
REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2007 (Continued)**

**PLANS FOR THE FUTURE**

The Institute's priority is to continue with the implementation of the new European programme. This includes:

- Taking the 'Voices for the res publica' project to a second stage with round table discussions and development of policy recommendations for European policy-makers on how to achieve social cohesion and integration.
- Developing a project proposal jointly with the UK think tank Demos to conduct a research project on the participation of young people from ethnic minorities in politics in Europe.
- Finalising plans with Ben Gurion University for workshops on the relationship between the Middle East, the European Union and Jewish communities in Europe.
- Further broadening the programme by carrying out other planned policy-research projects as and when funds become available.

A project mapping Jewish child poverty services and gaps in provision in the UK is due to begin in 2008. Also in the UK, a project using the findings of the report *Jews in Britain: a snapshot from the 2001 census* is scheduled to begin in 2008.

The on-line dissemination of JPR work will continue so that policy research papers and findings can be more easily targeted at specific audiences.

Efforts to find new sources of funding for research projects and for core activities will continue.

JPR will move to new smaller premises at the end of September 2008 that are better suited to its requirements.

**POWERS OF INVESTMENTS**

All monies of the Institute not immediately required for any payment may be invested by the Board in such investments as the Board from time to time think proper or may be placed on deposit with any bank.

**RISK ASSESSMENT**

The Directors have identified the main risks that the charity is exposed to and have taken steps to mitigate them.

**FINANCIAL REVIEW FOR THE YEAR**

The Chairman's Statement on page 3 provides a summary of activities during the year. The results for the year are shown in the Statement of Financial Activities on page 11.

**THE INSTITUTE FOR JEWISH POLICY RESEARCH  
(A COMPANY LIMITED BY GUARANTEE)  
REPORT OF THE DIRECTORS (Continued)  
FOR THE YEAR ENDED 31 DECEMBER 2007 (Continued)**

**INVESTMENT POLICY**

The Directors undertook to operate within the terms of the Endowment Fund. The Board decided to delegate the management of the funds to independent investment managers. The independent investment managers were instructed to invest the funds for maximum long term total return.

The Board also adopted an ethical policy for the investment of these funds, namely, not to invest in any companies involved in the manufacture and distribution of tobacco and arms or any companies involved in the boycott of Israel.

The Board reviews, from time to time, its cash resources and endeavours to maximise interest from funds not required in the short term.

The charity is entitled to the income of the MCA Endowment Fund and has restricted rights over the capital.

**RESERVES POLICY**

The Directors have adopted a policy to ensure the charity's reserves will cover necessary costs and commitments during an unforeseen period of difficulty. The Directors aim to maintain or hold the level of reserves equivalent to three months of expenditure. At this level the Directors feel they will be able to continue the current activities of the charity in the event of a significant drop in funding. This level of reserves was achieved by the end of the year.

**ASSET COVER FOR FUNDS**

Note 15 sets out an analysis of the assets attributable to the various funds. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The Directors are responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its net income and expenditure for the year.

In preparing these accounts, the Directors are required to:-

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

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

**THE INSTITUTE FOR JEWISH POLICY RESEARCH  
(A COMPANY LIMITED BY GUARANTEE)  
REPORT OF THE DIRECTORS (Continued)  
FOR THE YEAR ENDED 31 DECEMBER 2007 (Continued)**

**DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the Directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

**AUDITORS**

In accordance with Section 485 of the Companies Act 2006, a resolution proposing that Martin May be reappointed as auditors of the company will be put to the Annual General Meeting.

By Order of the Board

**L. STANLEY-CLAMP**  
**Secretary**

6 October 2008

**THE INSTITUTE FOR JEWISH POLICY RESEARCH  
(A COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF THE INSTITUTE FOR JEWISH POLICY RESEARCH  
(A COMPANY LIMITED BY GUARANTEE)**

We have audited the financial statements of The Institute for Jewish Policy Research (a company limited by guarantee) for the year ended 31 December 2007 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the charitable 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 charitable 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 charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

The responsibilities of the directors for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether the information given in the Report of the Directors is consistent with the financial statements.

In addition we report to you if, in our opinion, the charity 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 charity is not disclosed.

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. The other information comprises only the Chairman's Statement. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

**BASIS OF AUDIT OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 charitable 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 INSTITUTE FOR JEWISH POLICY RESEARCH  
(A COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF THE INSTITUTE FOR JEWISH POLICY RESEARCH  
(A COMPANY LIMITED BY GUARANTEE) (Continued)**

**OPINION**

In our opinion:-

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charitable company's affairs as at 31 December 2007 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information provided in the Report of the Directors is consistent with the financial statements.

**MARTIN MAY  
Registered Auditors  
and Chartered Accountants  
399 Hendon Way  
London  
NW4 3LH**

2008

**THE INSTITUTE FOR JEWISH POLICY RESEARCH  
(A COMPANY LIMITED BY GUARANTEE)  
STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2007**

	Notes	Unrestricted Funds	Restricted Funds	Endowment Fund	Total 2007	Total 2006
<b>INCOMING RESOURCES FROM GENERATED FUNDS</b>						
Voluntary income/activities for generating funds	2	£187,927	£ -	£ -	£ 187,927	£ 285,421
Investment income	3	241,968	-	-	241,968	247,102
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		429,895	-	-	429,895	532,523
Incoming resources from charitable activities	4	20,873	34,044	-	54,917	302,940
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL INCOMING RESOURCES</b>		<hr/> 450,768	<hr/> 34,044	<hr/> -	<hr/> 484,812	<hr/> 835,463
<b>RESOURCES EXPENDED</b>						
Cost of voluntary income/ activities for generating funds	5	42,256	-	-	42,256	90,640
Charitable activities		409,964	131,350	27,018	568,332	528,935
Governance costs		5,765	-	-	5,765	4,993
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL RESOURCES EXPENDED</b>		<hr/> 457,985	<hr/> 131,350	<hr/> 27,018	<hr/> 616,353	<hr/> 624,568
<b>NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS/(LOSSES)</b>						
	6	(7,217)	(97,306)	(27,018)	(131,541)	210,895
Gains and losses on revaluations and on disposals of investment assets	10	-	-	(87,726)	(87,726)	34,061
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET (DECREASE)/INCREASE IN FUNDS</b>		<hr/> (7,217)	<hr/> (97,306)	<hr/> (114,744)	<hr/> (219,267)	<hr/> 244,956
Fund balances at 1 January 2007		<hr/> 149,447	<hr/> 252,625	<hr/> 3,459,907	<hr/> 3,861,979	<hr/> 3,617,023
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>FUND BALANCES AT 31 DECEMBER 2007</b>		<hr/> £142,230	<hr/> £155,319	<hr/> £3,345,163	<hr/> £3,642,712	<hr/> £3,861,979
		=====	=====	=====	=====	=====

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities. The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 1985.

**THE INSTITUTE FOR JEWISH POLICY RESEARCH  
(A COMPANY LIMITED BY GUARANTEE)  
BALANCE SHEET AT 31 DECEMBER 2007**

	Notes	2007	2006
<b>FIXED ASSETS</b>			
Tangible	9	£ 4,633	£ 8,905
Investments	10	3,345,163	3,459,907
		<hr/>	<hr/>
		3,349,796	3,468,812
<b>CURRENT ASSETS</b>			
Debtors	11	£ 34,489	£ 40,061
Cash at bank and in hand		332,198	444,736
		<hr/>	<hr/>
		366,687	484,797
<b>CREDITORS:</b> Amounts falling due within one year:	12	73,771	91,630
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		292,916	393,167
		<hr/>	<hr/>
		£3,642,712	£3,861,979
		=====	=====
<b>FUNDS</b>			
Endowment funds: Permanent	13	£3,345,163	£3,459,907
Unrestricted funds		142,230	149,447
Restricted funds	14	155,319	
252,625			
		<hr/>	<hr/>
		£3,642,712	£3,861,979
		=====	=====

These financial statements were approved by the Board of Directors on 6 October 2008 and signed on its behalf by:

**P.L. LEVY OBE**  
Director

**THE INSTITUTE FOR JEWISH POLICY RESEARCH  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2007**

**1. ACCOUNTING POLICIES**

**(a) Basis of accounting**

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of fixed asset investments at market value, and in accordance with the Companies Act 1985 and the Statement of Recommended Practice : Accounting and Reporting by Charities issued in March 2005.

**(b) Fund accounting**

Unrestricted funds comprise accumulated surplus and deficits in the General Fund. They are available for use at the discretion of the Board of Directors in furtherance of the Charity's general charitable objectives.

Restricted funds are funds subject to specific restrictions imposed by the donors.

Endowment funds are funds which have been given to the charity subject to the restriction that they are held as capital.

**(c) Incoming Resources**

Voluntary income and income from activities for generating funds are included in the Statement of Financial Activities upon receipt.

Income from charitable activities (including membership subscriptions) are recognised as incoming resources upon receipt.

Investment income is recognised on a receivable basis.

**(d) Resources expended**

Charitable expenditure comprises all expenditure relating to the objectives of the Institute.

Governance costs include audit costs, and legal advice for the directors, and any other costs associated with constitutional and statutory requirements.

Support costs - the amounts disclosed under each of the above categories comprise those costs which are directly attributable to that category together with an apportionment of support costs. Support costs are those costs that are not directly attributable to a single activity but provide the necessary organisational support for all the charity's activities. The support costs have been allocated to the charity's activities of "Research and Publications" and "Meetings and dissemination" purposes.

**(e) Depreciation**

Depreciation is provided on all tangible fixed assets in order to write off their cost by equal annual instalments over their expected useful lives. The rates adopted are as follows:-

Fixtures and equipment - 25% reducing balance  
Computers - 33 1/3 % straight line

**(f) Lease commitments**

Rent paid under operating leases are charged through the statement of financial activities in equal annual instalments over the period of the lease.

**THE INSTITUTE FOR JEWISH POLICY RESEARCH  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2007 (Continued)**

**(g) Investments**

Listed investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and on disposals throughout the year.

**(h) Pensions**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in independently administered funds. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

**(i) Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the statement of financial activities.

**2. VOLUNTARY INCOME**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Endowment Fund</b>	<b>Total 2007</b>	<b>Total 2006</b>
Donations and gifts	£187,927	£ -	£ -	£187,927	£101,855
Fund raising dinner	-	-	-	-	- 183,566
	-----	-----	-----	-----	-----
	£187,927	£ -	£ -	£187,927	£285,421
	=====	=====	=====	=====	=====

**3. INVESTMENT INCOME**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Endowment Fund</b>	<b>Total 2007</b>	<b>Total 2006</b>
General bank interest receivable	£ 12,135	£ -	£ -	£ 12,135	£ 8,393
Income from MCA Permanent Endowment	160,222	-	-	160,222	186,822
Rental income	69,611	-	-	69,611	51,887
	-----	-----	-----	-----	-----
	£241,968	£ -	£ -	£241,968	£247,102
	=====	=====	=====	=====	=====

THE INSTITUTE FOR JEWISH POLICY RESEARCH  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2007 (Continued)

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Fund	Total 2007	Total 2006
Membership	£ 20,565	£ -	£ -	£ 20,565	£ 18,342
Sale of reports	308	-	-	308	729
Research projects	-	34,044	-	34,044	283,869
	-----	-----	-----	-----	-----
	£ 20,873	£ 34,044	£ -	£ 54,917	£ 302,940
	=====	=====	=====	=====	=====

5. TOTAL RESOURCES EXPENDED

	Voluntary Income	Research & Publications	Meetings & Dissemination	Governance	Total 2007	Total 2006
<b>Costs directly allocated to activities:</b>						
Fund raising dinner costs	£ -	£ -	£ -	£ -	£ -	£ 46,943
Staff costs	25,328	-	-	-	25,328	24,545
Research project costs	-	99,027	-	-	99,027	48,522
Lectures and seminars	-	-	8,392	-	8,392	4,331
Website costs	-	-	10,662	-	10,662	11,672
Audit fees	-	-	-	5,765	5,765	4,993
<b>Support costs allocated to activities:</b>						
Staff costs	-	208,524	61,331	-	269,855	269,993
Premises	12,861	85,744	30,011	-	128,616	147,855
General office costs	3,641	24,278	8,499	-	36,418	36,557
Depreciation	426	2,848	998	-	4,272	7,129
Legal and professional	-	500	500	-	1,000	6,691
Investment manager's fees	-	14,831	12,187	-	27,018	15,337
	-----	-----	-----	-----	-----	-----
	£ 42,256	£ 435,752	£ 132,580	£ 5,765	£ 616,353	£ 624,568
	=====	=====	=====	=====	=====	=====

6. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging:-

	2007	2006
Depreciation	£ 4,272	£ 7,129
Auditors' remuneration	5,765	4,993
Operating lease payments - land and buildings	112,500	112,500
	=====	=====
and after crediting:-		
Operating lease rentals received	£ 69,611	£ 51,887
	=====	=====

THE INSTITUTE FOR JEWISH POLICY RESEARCH  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2007 (Continued)

7. EMPLOYEES INFORMATION

	2007	2006
<b>Staff costs:</b>		
Salaries	£218,220	£249,767
Social security costs	24,306	26,853
Pension costs (see note 17)	26,587	17,918
	-----	-----
	£269,113	£294,538
	=====	=====
<b>Number of employees:</b>	<b>2007</b>	<b>2006</b>
The average number of employees during the year was:	7	7
	=====	=====
The number of employees whose emoluments fell within the following band was:	<b>2007</b>	<b>2006</b>
£90,000 - £100,000	1	1
	=====	=====

8. BOARD OF DIRECTORS' REMUNERATION AND REIMBURSED EXPENSES

None of the members of the board of directors received remuneration for their services during the year. Neither did they receive reimbursed expenses during the year (2006-nil).

9. TANGIBLE FIXED ASSETS

	Computer Equipment	Fixtures & Fittings	Total
<b>COST</b>			
At 1 January 2007 and 31 December 2007	£ 81,541	£168,901	£250,442
	-----	-----	-----
<b>DEPRECIATION</b>			
At 1 January 2007	78,161	163,376	241,537
Charge for the year	2,890	1,382	4,272
	-----	-----	-----
At 31 December 2007	81,051	164,758	245,809
	-----	-----	-----
<b>NET BOOK VALUE</b>			
At 31 December 2007	£ 490	£ 4,143	£ 4,633
	=====	=====	=====
At 31 December 2006	£ 3,380	£ 5,525	£ 8,905
	=====	=====	=====

All assets are held for use by the charity.

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**10. FIXED ASSETS INVESTMENTS**

	<b>2007</b>	<b>2006</b>
Market value		
At 1 January 2007	£3,459,907	£3,451,433
Additions	157,579	186,822
Disposals	(187,208)	(212,409)
Investment (losses)/gains	(85,115)	34,061
	<hr/>	<hr/>
At 31 December 2007	£3,345,163 =====	£3,459,907 =====
Cost	£3,270,936 =====	£3,268,859 =====

Investments at market value comprised:

	<b>2007</b>	<b>2006</b>
Equity shares	£1,625,608	£ 897,626
Fixed interest securities	1,007,518	1,650,045
Treasury stock	405,880	524,744
Cash deposits/funds	306,157	387,492
	<hr/>	<hr/>
	£3,345,163 =====	£3,459,907 =====

No investments exceeded 5% of the investment portfolio.

**11. DEBTORS**

	<b>2007</b>	<b>2006</b>
Prepayments	£29,880	£30,298
Other debtors	4,609	9,763
	<hr/>	<hr/>
	£34,489 =====	£40,061 =====

**12. CREDITORS:** Amounts falling due within one year:

	<b>2007</b>	<b>2006</b>
Bank overdraft	£28,229	£42,277
Other taxes and social security costs	7,450	-
Accruals	38,092	49,353
	<hr/>	<hr/>
	£73,771 =====	£91,630 =====

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13. PERMANENT ENDOWMENT FUND

	1 January 2007	New Designation	Utilised/ Released	31 December 2007
MCA endowment fund	£3,459,907	£ -	£(114,744)	£3,345,163
	=====	=====	=====	

The charity has restricted rights over the capital. The charity is entitled to the total income, realised and unrealised gains, in any financial year as long as these do not exceed 8% of the original grant (£3,466,337) adjusted for inflation.

14. RESTRICTED FUNDS

The income funds of the charity include restricted funds comprising of the following unexpended balances of grants held for specific purposes.

	1 January 2007	Incoming Resources	Resources Expended	31 December 2007
European Association for Jewish Culture	£101,180	£ 34,044	£ 40,475	£ 94,749
Voices for the Res Publica project	151,445	-	90,875	60,570
	-----	-----	-----	-----
	£252,625	£ 34,044	£131,350	£155,319
	=====	=====	=====	=====

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Endowment Fund	Total Funds
Fund balances at 31 December 2007 are represented by:-				
Tangible fixed assets	£ 4,633	£ -	£ -	£ 4,633
Investments	-	-	3,345,163	3,345,163
Current assets	203,816	162,871	-	366,687
Creditors falling due within one year	(66,219)	(7,552)	-	(73,771)
	-----	-----	-----	-----
<b>TOTAL NET ASSETS</b>	£142,230	£155,319	£3,345,163	£3,642,712
	=====	=====	=====	=====

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**16. OPERATING LEASE COMMITMENTS**

At the year end, the company had an annual commitment under a non-cancellable operating lease as follows:-

	<b>Land and Buildings</b>	
	<b>2007</b>	<b>2006</b>
<b>Expiry date:</b>		
In more than five years	£112,500	£112,500
	=====	=====

There is a break-clause in the lease so that it can be brought to an end in 2008.

**17. PENSION COMMITMENTS**

The pension costs charge of £17,615 (2006-£17,918) represents contributions payable by the company to the fund for the year. There were seven employees (2006-7) to whom retirement benefits were accruing under the defined contribution pension scheme.

**18. SHARE CAPITAL**

The company is limited by guarantee and has no share capital. The liability of its members is limited to £1 per member.

**19. RELATED PARTY TRANSACTIONS**

Fees were paid to M. Lerman, who is the brother of A. Lerman, the Executive Director, amounting to £7,225 in relation to accountancy services.

**20. POST BALANCE SHEET EVENT**

Since the year end, the option to terminate the lease on the current premises has been exercised. It is estimated that the costs to reinstate the premises in accordance with the commitments under the lease will be in the region of £90,000.