

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

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2008

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

MARTIN MAY
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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/TRUSTEES AND BOARD OF MANAGEMENT

A. Azulay (resigned 21 January 2009)
Dr. C. Fieschi (appointed 5 March 2008)
M. Goldberg
P.F. Halban
Dr. V.R. Harris
Lady C. Haskel (resigned 7 March 2008)
Lord Haskel
J.R. Jacobs
P.L. Levy OBE
Prof. S. Miller OBE (appointed 29 June 2009)
D. Moisi
Dr. S. Neiman
Baroness Neuberger
Dr. J. Newman (appointed 30 June 2008)
H.M. Paisner (Chairman)
G. Rosenberg
B.A. Smouha (Treasurer)

REGISTERED OFFICE

7-8 Market Place
London
W1W 8AG

BANKERS

Barclays Bank plc
Level 27
1 Churchill Place
London
E14 5HP

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 2008**

2008 was a year of considerable change for JPR. In October, the Institute moved to its new premises in Market Place and in December I had the great honour to be appointed as JPR's new Chairman with effect from the beginning of 2009. JPR's Executive Director, Antony Lerman, resigned at the end of December and since then we have appointed Jonathan Boyd as Acting Director. Jonathan came to JPR with a wealth of knowledge and experience from his previous post as Director of the JDC International Centre for Community Development.

It was also a productive year during which we engaged in a busy programme of activities, pursuing our mission to research and debate the challenges and opportunities facing the Jewish communities in the UK and elsewhere in Europe. Our policy seminars and lectures provided a platform for influencing public debate. A wide range of issues was debated. We held panel discussions on the prospects for effective Jewish advocacy in Europe; an experts' seminar on the future of multiculturalism in the UK; a seminar on global Jewish politics; a lecture on the impact of the Israel-Palestine conflict on the Jews of Europe. Our collaboration with Ben Gurion University was inaugurated with an event held under the joint auspices of JPR and the Centre for European Politics and Society at BGU: a two-day conference took place in London to discuss the place of diasporic communities in EU civil society. The 'Voices for the *Res Publica*: Rediscovering the European Common Good' project, which is funded by the Ford Foundation, continued with round table conferences held in Germany, the Netherlands and the UK. Alongside the programme of public activities, we continued to publish and disseminate the *JPR Policy Debate* series of papers.

We have also been working hard to develop funding proposals in order to secure adequate resources for future research projects and our core funding. The economic downturn and the reduced income from the MCA Endowment Fund make it imperative that we redouble our fundraising efforts in 2009.

I am particularly grateful to our President, Lord Haskel, for his personal commitment and ongoing support, and I would like to pay tribute to my predecessor as Chairman, Peter Levy OBE, and his exceptional leadership of JPR over so many years. I am also particularly indebted to Brian Smouha, JPR's Treasurer, for his hard work and support. I would also like to thank all my fellow JPR Board members, who review our strategy and monitor the management of JPR's affairs. The support of our Honorary President, Lord Rothschild OM, has been a source of great encouragement. We are also greatly indebted to all Patrons, Sponsors, Associates, Friends and Members, whose support has been crucial to our continued success. We are especially grateful to JPR's Staff, whose expertise and dedication constitute the Institute's most important asset, and who have carried through the recent changes at JPR with outstanding loyalty and commitment.

H.M. PAISNER
2009

**THE INSTITUTE FOR JEWISH POLICY RESEARCH
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2008**

The Directors present their Annual Report together with the Audited Financial Statements for the year ended 31 December 2008. 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.

The Members of the Board of Directors who served during 2008 are:-

A. Azulay (resigned 21 January 2009)
Dr. C. Fieschi (appointed 5 March 2008)
M. Goldberg
P.F. Halban
Dr. V.R. Harris
Lady C. Haskel (resigned 7 March 2008)
Lord Haskel
J.R. Jacobs
P.L. Levy OBE
D. Moisi
Dr. S. Neiman
Baroness Neuberger
Dr. J. Newman (appointed 30 June 2008)
H.M. Paisner (Chairman)
G. Rosenberg
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 2008 (Continued)**

OBJECTIVES AND ACTIVITIES

The Institute's aims and objectives 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 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.

During 2008 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; collaborating with other think tanks and research institutes in Europe; organising a series of policy seminars and European round tables.

In October 2008 JPR moved to new smaller premises that are better suited to its requirements.

ACHIEVEMENTS AND PERFORMANCE

In 2008, JPR pursued the development of its Europe-oriented programme: implementing the 'Voices for the res publica: Rediscovering the Common Good in Europe' project with roundtable events in Germany, the Netherlands and the UK'; publishing papers in the *JPR Policy Debate* series such as 'Is Europe Good for the Jews? Jews and the Pluralist Tradition in Historical Perspective' by Steven Beller and 'Jews and Other Europeans - Old and New' by Professor Zygmunt Bauman.

The highlights of the JPR programme of policy seminars and lectures included panel discussions on 'Making More of Europe: Perils and Prospects of European Jewish Advocacy' and 'Multiculturalism: Bringing us Together or Driving us Apart?'; seminars and lectures on 'Is There a Global Jewish Politics? Co-ordination, Competition and Conflict'; 'Is Europe Good for the Jews?'; 'The Israel Palestine Conflict and the Jews of Europe'. A two-day Workshop was held jointly in London by JPR and Ben Gurion University's Centre for European Politics and Society Workshop to discuss 'Diasporic Identities and EU Civil Society'.

A high profile fundraising event featuring an address by the Archbishop of York, Dr. John Sentamu on 'The Role of Religion in Politics Today' attracted a lot of media coverage.

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 INSTITUTE FOR JEWISH POLICY RESEARCH
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2008 (Continued)**

PLANS FOR THE FUTURE

Forward planning includes:

- Further broadening the programme by exploring ideas for research, developing funding applications and carrying out policy-researched projects as and when funds become available.
- A project mapping Jewish child poverty services in the UK, identifying gaps in provision and making policy recommendations was scheduled to begin in 2009.
- Programming the Second Workshop with Ben Gurion University on the relationship between the Middle East, the European Union and Jewish communities in Europe to be held in Israel.
- Broadening the on-line dissemination of JPR work so that policy research papers and findings can be targeted at wider audiences.

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

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

Risk Management is reviewed regularly by staff and a Risk Register is submitted to the Board for approval. 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.

INVESTMENT POLICY

The Board delegates 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 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 that boycott Israel.

**THE INSTITUTE FOR JEWISH POLICY RESEARCH
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2008 (Continued)**

INVESTMENT POLICY (continued)

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 that the charity's reserves shall 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 could not be achieved by the end of the year owing to expenditure relating to the termination of lease (dilapidations) of the old premises, refurbishment of the new office and the severance payment to the previous Executive Director.

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.

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.

**THE INSTITUTE FOR JEWISH POLICY RESEARCH
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2008 (Continued)**

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

2009

**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 2008 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 2008 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.

EMPHASIS OF MATTER

Without qualifying our opinion, we draw attention to Note 1(b) in the financial statements which indicates that the charity incurred a net decrease on unrestricted funds during the year ended 31 December 2008 of £246,001 and, as of that date there was a deficit in relation to these funds of £103,771. These conditions indicate that the charity may need to secure alternative and additional sources of finance.

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

2009

**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 2008**

	Notes	Unrestricted Funds	Restricted Funds	Endowment Fund	Total 2008	Total 2007
INCOMING RESOURCES FROM GENERATED FUNDS						
Voluntary income/activities for generating funds	2	£158,198	£ -	£ -	£158,198	£187,927
Investment income	3	198,442	-	-	198,442	241,968
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		356,640	-	-	356,640	429,895
Incoming resources from charitable activities	4	25,252	128,439	-	153,691	54,917
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOMING RESOURCES		381,892	128,439	-	510,331	484,812
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
RESOURCES EXPENDED						
Cost of voluntary income/ activities for generating funds	5	79,901	-	-	79,901	42,256
Charitable activities		542,998	134,900	24,435	702,333	568,332
Governance costs		4,994	-	-	4,994	5,765
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL RESOURCES EXPENDED		627,893	134,900	24,435	787,228	616,353
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET (OUTGOING)/INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS/(LOSSES)						
	6	(246,001)	(6,461)	(24,435)	(276,897)	(131,541)
Gains and losses on revaluations and on disposals of investment assets	10	-	-	(617,350)	(617,350)	(87,726)
Capital withdrawn		-	-	(175,000)	(175,000)	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET DECREASE IN FUNDS		(246,001)	(6,461)	(816,785)	(1,069,247)	(219,267)
Fund balances at 1 January 2008		142,230	155,319	3,345,163	3,642,712	3,861,979
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
FUND BALANCES AT 31 DECEMBER 2008		£(103,771)	£148,858	£2,528,378	£2,573,465	£3,642,712
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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 2008**

	Notes	2008	2007
FIXED ASSETS			
Tangible	9	£ 84,051	£ 4,633
Investments	10	2,528,378	3,345,163
		<hr/>	<hr/>
		2,612,429	3,349,796
CURRENT ASSETS			
Debtors	11	£ 20,786	£ 34,489
Cash at bank and in hand		334,392	332,198
		<hr/>	<hr/>
		355,178	366,687
CREDITORS: Amounts falling due within one year:	12	236,642	73,771
		<hr/>	<hr/>
NET CURRENT ASSETS		118,536	292,916
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/>	<hr/>
		2,730,965	3,642,712
CREDITORS: Amounts falling due after more than one year	13	157,500	-
		<hr/>	<hr/>
NET ASSETS		£2,573,465	£3,642,712
		=====	=====
FUNDS			
Endowment funds: Permanent	14	£2,528,378	£3,345,163
Unrestricted funds		(103,771)	142,230
Restricted funds	15	148,858	155,319
		<hr/>	<hr/>
TOTAL FUNDS		£2,573,465	£3,642,712
		=====	=====

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

2009

H.M. PAISNER
Chairman

B.A. SMOUHA
Treasurer

**THE INSTITUTE FOR JEWISH POLICY RESEARCH
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

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) Going concern

The charity incurred a net decrease on unrestricted funds during the year ended 31 December 2008 of £246,001 and as at 31 December 2008 there was a deficit in relation to these funds of £103,771. These conditions indicate that the charity may need to secure alternative and additional sources of finance.

(c) 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.

(d) 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 and research project income are recognised on a receivable basis.

(e) 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.

THE INSTITUTE FOR JEWISH POLICY RESEARCH
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008 (Continued)

(e) Resources expended (continued)

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.

(f) 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:-

Leasehold improvements - over the term of the lease
Fixtures and equipment - 25% reducing balance
Computers - 33.3% straight line

(g) Lease commitments

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

(h) 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.

(i) 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.

(j) 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.

THE INSTITUTE FOR JEWISH POLICY RESEARCH
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008 (Continued)

2. VOLUNTARY INCOME

	Unrestricted Funds	Restricted Funds	Endowment Fund	Total 2008	Total 2007
Donations and gifts	£113,492	£ -	£ -	£113,492	£187,927
Fund raising dinner	44,706	-	-	44,706	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	£158,198	£ -	£ -	£158,198	£187,927
	=====	=====	=====	=====	=====

Donations from Directors/Trustees amounted to £68,275 and is included within the figure of £113,492 above.

3. INVESTMENT INCOME

	Unrestricted Funds	Restricted Funds	Endowment Fund	Total 2008	Total 2007
General bank interest receivable	£ 10,138	£ -	£ -	£ 10,138	£ 12,135
Income from MCA Permanent Endowment	132,096	-	-	132,096	160,222
Rental income	56,208	-	-	56,208	69,611
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	£198,442	£ -	£ -	£198,442	£241,968
	=====	=====	=====	=====	=====

4. INCOMING RESOURCES FROM
CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Fund	Total 2008	Total 2007
Membership	£ 17,132	£ -	£ -	£ 17,132	£ 20,565
Sale of reports	1,880	-	-	1,880	308
Research projects	-	128,439	-	128,439	34,044
Seminars and workshops	6,240	-	-	6,240	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	£ 25,252	£128,439	£ -	£153,691	£ 54,917
	=====	=====	=====	=====	=====

**THE INSTITUTE FOR JEWISH POLICY RESEARCH
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008 (Continued)**

5. TOTAL RESOURCES EXPENDED

	Voluntary income	Research, publications/ meetings & dissemination	Governance	Total 2008	Total 2007
Costs directly allocated to activities:					
Fund raising dinner costs	£ 17,094	£ -	£ -	£ 17,094	£ -
Staff costs	-	21,988	-	21,988	-
Consultants	-	41,097	-	41,097	25,328
Research project costs	3,886	71,815	-	75,701	99,027
Lectures and seminars	-	9,316	-	9,316	8,392
Website costs	-	3,379	-	3,379	10,662
Audit fees	-	-	4,994	4,994	5,765
Support costs allocated to activities:					
Staff costs	31,450	283,054	-	314,504	269,113
Premises	21,130	190,172	-	211,302	128,616
General office costs	2,527	22,744	-	25,271	37,160
Depreciation	443	3,992	-	4,435	4,272
Legal and professional	3,371	30,341	-	33,712	1,000
Investment manager's fees	-	24,435	-	24,435	27,018
	-----	-----	-----	-----	-----
	£ 79,901	£702,333	£ 4,994	£787,228	£616,353
	=====	=====	=====	=====	=====

6. NET OUTGOING RESOURCES FOR THE YEAR

This is stated after charging:-

	2008	2007
Depreciation	£ 4,435	£ 4,272
Auditors' remuneration	4,994	5,765
Operating lease payments - land and buildings	98,765	112,500
	=====	=====
and after crediting:-		
Operating lease rentals received	£ 56,208	£ 69,611
	=====	=====

**THE INSTITUTE FOR JEWISH POLICY RESEARCH
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
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7. EMPLOYEES INFORMATION

	2008	2007
Staff costs:		
Salaries	£282,697	£218,220
Social security costs	28,144	24,306
Pension costs (see note 17)	17,254	17,615
Pension to former employees	8,397	8,972
	-----	-----
	£336,492	£269,113
	=====	=====

Number of employees:	2008	2007
The average number of employees during the year was:	6	6
	=====	=====
The number of employees whose emoluments fell within the following band was:	2008	2007
£90,000 - £100,000	1	1
	=====	=====

At the end of the year, a severance payment was made to the previous Executive Director of £53,950.

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. Board members residing abroad received reimbursements of travel and hotel expenses after attending Board Meetings.

9. TANGIBLE FIXED ASSETS

	Leasehold Improvements	Computer Equipment	Fixtures & Fittings	Total
COST				
At 1 January 2008	£ -	£ 81,541	£168,901	£250,442
Additions	81,054	2,800	-	83,854
	-----	-----	-----	-----
At 31 December 2008	81,054	84,341	168,901	334,296
	-----	-----	-----	-----
DEPRECIATION				
At 1 January 2008	-	81,051	164,758	245,809
Charge for the year	1,977	1,423	1,036	4,436
	-----	-----	-----	-----
At 31 December 2008	1,977	82,474	165,794	250,245
	-----	-----	-----	-----
NET BOOK VALUE				
At 31 December 2008	£ 79,077	£ 1,867	£ 3,107	£ 84,051
	=====	=====	=====	=====
At 31 December 2007	£ -	£ 490	£ 4,143	£ 4,633
	=====	=====	=====	=====

All assets are held for use by the charity.

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10. FIXED ASSETS INVESTMENTS	2008	2007
Market value		
At 1 January 2008	£3,345,163	£3,459,907
Additions	126,031	157,579
Disposals	(156,530)	(187,208)
Investment (losses)/gains	(611,286)	(85,115)
Capital movement	(175,000)	-
	<hr/>	<hr/>
At 31 December 2008	£2,528,378	£3,345,163
	=====	=====
Cost	£2,861,081	£3,270,936
	=====	=====
Investments at market value comprised:	2008	2007
Equity shares	£1,308,864	£1,625,608
Fixed interest securities	766,016	1,007,518
Treasury stock	-	405,880
Cash deposits/funds	337,637	306,157
Structured investments	115,861	-
	<hr/>	<hr/>
	£2,528,378	£3,345,163
	=====	=====

No investments exceeded 5% of the investment portfolio.

At 31 August 2009 (the latest convenient date) the market value was £2,716,696 and the cost value was £2,730,392.

11. DEBTORS	2008	2007
Prepayments	£19,363	£29,880
Other debtors	1,423	4,609
	<hr/>	<hr/>
	£20,786	£34,489
	=====	=====
12. CREDITORS: Amounts falling due within one year:	2008	2007
Bank overdraft	£ 2,138	£ 28,229
Loan	17,500	-
Other taxes and social security costs	21,871	7,450
Other creditors	3,000	-
Accruals and deferred income	192,133	38,092
	<hr/>	<hr/>
	£236,642	£ 73,771
	=====	=====

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13. CREDITORS: Amounts falling due after more than one year

	2008	2007
Loan	£157,500 =====	£ - =====

The amount payable by instalments which falls due after more than five years amounts to £87,500 (2007-nil). The loan will be repaid over a ten year period as set out in the Report of the Directors under the heading of "Reserves Policy".

14. PERMANENT ENDOWMENT FUND

	1 January 2008	New Designation	Utilised/ Released	31 December 2008
MCA endowment fund	£3,345,163 =====	£ - =====	£(816,785) =====	£2,528,378 =====

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.

15. 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 2008	Incoming Resources	Resources Expended	31 December 2008
European Association for Jewish Culture	£ 94,749	£ 18,421	£ 10,691	£102,479
Voices for the Res Publica project	60,570	110,018	124,209	46,379
	-----	-----	-----	-----
	£155,319 =====	£128,439 =====	£134,900 =====	£148,858 =====

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Endowment Fund	Total Funds
Fund balances at 31 December 2008 are represented by:-				
Tangible fixed assets	£ 84,051	£ -	£ -	£ 84,051
Investments	-	-	2,528,378	2,528,378
Current assets	79,033	276,145	-	355,178
Creditors falling due within one year	(109,355)	(127,287)	-	(236,642)
Creditors falling due after more than one year	(157,500)	-	-	(157,500)
	-----	-----	-----	-----
TOTAL NET ASSETS	£(103,771) =====	£148,858 =====	£2,528,378 =====	£2,573,465 =====

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17. OPERATING LEASE COMMITMENTS

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

	Land and Buildings	
	2008	2007
Expiry date:		
In more than five years	£ 47,790 =====	£112,500 =====

The break clause in the lease is in 2013.

18. PENSION COMMITMENTS

The pension costs charge of £17,254 (2007-£17,615) represents contributions payable by the company to the fund for the year. There were four employees (2007-8) to whom retirement benefits were accruing under the defined contribution pension scheme. Contributions were also paid into the Executive Director's personal pension scheme and pension payments were paid to two retired former employees.

19. SHARE CAPITAL

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

20. RELATED PARTY TRANSACTIONS

Fees were paid to M. Lerman, who is the brother of A. Lerman, the then Executive Director, amounting to £8,424 in relation to accountancy services.