

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

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2009

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

MARTIN MAY
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399 Hendon Way
London NW4 3LH
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THE INSTITUTE FOR JEWISH POLICY RESEARCH
(A COMPANY LIMITED BY GUARANTEE)
CONTENTS

	Page
Legal and Professional Information	2
Chairman's Statement	3
Report of the Directors	4 - 8
Report of the Independent Auditors	9 - 10
Statement of Financial Activities	11
Balance Sheet	12
Notes to the Financial Statements	13 - 20

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

COMPANY NUMBER

894309

REGISTERED CHARITY NUMBER

252626

GOVERNING DOCUMENT

Articles of Association

SECRETARY

L. Stanley-Clamp

EXECUTIVE DIRECTOR

Jonathan Boyd

PRESIDENT

Lord Haskel

HONORARY PRESIDENT

Lord Rothschild OM

DIRECTORS AND BOARD OF MANAGEMENT

Dr. C. Fieschi (appointed 2008)
M. Goldberg (resigned 1 June 2010)
P.F. Halban (appointed 1995)
Dr. V.R. Harris (appointed 2003)
Lord Haskel (appointed 1998)
J.R. Jacobs (appointed 1992)
P.L. Levy OBE (appointed 1991)
Prof. S. Miller OBE (appointed 29 June 2009)
D. Moisi (appointed 2006)
Dr. S. Neiman (appointed 2007)
Baroness Neuberger (appointed 2006)
Dr. J. Newman (resigned 5 November 2009)
H.M. Paisner (Chairman, appointed 1997)
Dr. D. Pinto (appointed 7 December 2009)
G. Rosenberg (appointed 2006)
B.A. Smouha (Treasurer, appointed 2006)

REGISTERED OFFICE

7 - 8 Market Place
London
W1W 8AG

BANKERS

Barclays Bank plc
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 2009**

JPR is the only independent research institute in the UK that specialises in research on contemporary Jewish communities. Our research is policy-orientated: we collect and analyse data to ensure that communal organisations have the information and statistics they need. Our priority for 2009 was to develop new fundable research projects. I am pleased to report that two major projects attracted significant funding. The Pears Foundation provided a grant towards JPR's opinion survey on the attitudes of British Jews to Israel. The Survey was carried out in early 2010 and the report on its findings was published in July 2010. The Rothschild Foundation Europe gave JPR a grant for a two-year research project which will assess changing trends in the Jewish Communities in East-Central Europe since the collapse of Communism. Other projects were funded by the Clore-Duffield Foundation, the Shoresh Trust, the Wohl Foundation and others. We are most grateful for their support.

Looking forward, the most important of all our research proposals is the socio-demographic project around the 2011 national Census: a unique, once in a decade, opportunity to gather data on the whole Jewish community and chart the changing trends. All the major Jewish organizations are fully behind the proposal, but securing the funding for this project is still a work in progress.

Alongside research, JPR's lecture and seminar programme provides a forum for discussion of contemporary Jewish affairs. The highlight of our lectures in 2009 was the William Frankel Memorial Lecture by Professor Jonathan Sarna of Brandeis University, who spoke on 'The Economic Downturn and the Future of Jewish Communities'. This was subsequently published as a paper in our Policy Debate series. Another high point of our programme was the international workshop held jointly with the Centre for the Study of European Politics and Society of the Ben-Gurion University of the Negev on the relations between the different Jewish communities in Europe, their respective governments and the institutions of the European Union.

In conclusion, the position of JPR as a unique source of authoritative research on Jewish communities was strengthened and consolidated during 2009. However, the need to raise funds in the coming years for future research - which is so important for the community - remains a big challenge.

I am particularly grateful to our President, Lord Haskel, and to our Vice-President, Peter Levy OBE, for their personal commitment and ongoing support. I am also most 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, for their strategic insight and advice. The support of our Honorary President, Lord Rothschild OM, is a source of great encouragement. We are also greatly indebted to all our Patrons, Sponsors, Friends and Members, whose support is crucial to our continued success.

The Board are most appreciative of the way our Executive Director, Jonathan Boyd, has risen to the challenges facing the JPR during the past year, and of the support given to Jon by Lena Stanley-Clamp, Judith Russell and Tamara Ormond.

**HAROLD M. PAISNER
CHAIRMAN**

15 July 2010

**THE INSTITUTE FOR JEWISH POLICY RESEARCH
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2009**

The directors present their Annual Report together with the Audited Financial Statements for the year ended 31 December 2009. 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 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 2009 are:-

Dr. C. Fieschi
M. Goldberg
P.F. Halban
Dr. V.R. Harris
Lord Haskel
J.R. Jacobs
P.L. Levy OBE
D. Moisi
Dr. S. Neiman
Baroness Neuberger
Dr. J. Newman (resigned 5 November 2009)
H.M. Paisner (Chairman)
Dr. D. Pinto (appointed 7 December 2009)
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 2009 (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.

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.

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.

ACHIEVEMENTS AND PERFORMANCE

Three major research projects began in 2009. *New Conceptions of Community*, is a series of roundtables which will reflect on the changing nature of community and promote discussion on how to invigorate the Jewish community so it can thrive in the future. *Child Poverty in British Jewry* is a project mapping Jewish child poverty services in order to identify gaps in provision and make policy recommendations. In the autumn of 2009, JPR embarked on an important opinion survey of British Jews' attitudes to Israel. The year saw also the completion of the 3-year project *Voices for the Republica: Rediscovering the Common Good in Europe*.

An international Workshop was held jointly with Ben Gurion University's Centre for European Politics and Society in Beer-Sheva on *Diasporic Identities and EU Civil Society*.

The highlights of the JPR events programme included a lecture by HE Ambassador Ron Prossor on *The Changing Strategic Environment in the Middle East* and The William Frankel Memorial Lecture by the eminent scholar, Professor Jonathan Sarna of Brandeis University, who spoke on the implications of the economic crises for Jewish charities in the US and the UK.

The JPR publishing programme included papers in the *JPR Policy Debate* series: *Is there a Global Jewish politics?* by Michael Galchinsky and *The Economic Downturn and the Future of Jewish Communities* by Jonathan Sarna. Papers by Sharon Pardo and Gidon Van Emden on representation of Jewish interests in Europe were published online.

The implementation of the above activities was enabled by funding from the Ford Foundation, the Pears Foundation, Clore Duffield Foundation, the Shores Trust and a number of trusts and individuals, for which we are immensely grateful.

**THE INSTITUTE FOR JEWISH POLICY RESEARCH
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2009 (Continued)**

PLANS FOR THE FUTURE

Forward planning includes:

- Further broadening the programme by exploring ideas for research, developing funding applications and carrying out policy-research projects as and when funds become available.
- Developing a major socio-demographic research project 'The Community Research Initiative which will focus on the dataset of the 2011 National Census and the proposed British Jewry identity survey.
- Carrying out funded research on the Jewish communities of East-Central Europe.
- 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.

POWER OF INVESTMENT

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 total return.

The Board has 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 2009 (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 due to the impact of the economic downturn on the voluntary sector.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the directors 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**THE INSTITUTE FOR JEWISH POLICY RESEARCH
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2009 (Continued)**

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

We, the directors of the charitable company who held office at the date of approval of these Financial Statements, as set out above, each confirm so far as we are aware, that:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that 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

2010

**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 for the year ended 31 December 2009 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charitable company's members, 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 charitable company's members 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 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 directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view as 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, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and have been prepared in accordance with the Companies Act 2006. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charity has not kept adequate accounting records, if the financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosure of directors' remuneration specified by law are not made.

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 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 trustees 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.

**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)**

We planned and performed our audit so as to obtain all 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 charitable company's affairs as at 31 December 2009, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- the financial statements have been prepared in accordance with the Companies Act 2006; and
- the information given in the Directors' Report is consistent with the financial statements.

EMPHASIS OF MATTER

Without qualifying our opinion, we draw attention to Note 1 (c) in the financial statements which indicates that as of 31 December 2009 there was a deficit in relation to unrestricted funds of £48,428 (2008-£103,771). This condition indicates that the charity may need to secure alternative and additional sources of finance.

**M.I. MAY (Senior Statutory Auditor)
for and on behalf of Martin May Statutory Auditors and
Chartered Accountants**

**399 Hendon Way
London
NW4 3LH**

2010

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 2009

	Notes	Unrestricted Funds	Restricted Funds	Endowment Fund	Total 2009	Total 2008
		£	£	£	£	£
INCOMING RESOURCES						
FROM GENERATED FUNDS						
Voluntary income/activities for generating funds	2	129,058	-	-	129,058	158,198
Investment income	3	97,607	-	-	97,607	198,442
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		226,665	-	-	226,665	356,640
Incoming resources from charitable activities	4	91,484	140,311	-	231,795	153,691
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOMING RESOURCES		318,149	140,311	-	458,460	510,331
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
RESOURCES EXPENDED						
Cost of voluntary income/ activities for generating funds	5	29,961	-	-	29,961	79,901
Charitable activities		274,112	239,500	20,495	534,107	702,333
Governance costs		8,402	-	-	8,402	4,994
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL RESOURCES EXPENDED		312,475	239,500	20,495	572,470	787,228
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET (OUTGOING)/INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS/(LOSSES)						
	6	5,674	(99,189)	(20,495)	(114,010)	(276,897)
Gains and losses on revaluations and on disposals of investment assets	10	-	-	417,391	417,391	(617,350)
Transfer of funds	15	49,669	(49,669)	-	-	-
Capital withdrawn		-	-	-	-	(175,000)
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET INCREASE/(DECREASE) IN FUNDS		55,343	(148,858)	396,896	303,381	(1,069,247)
Fund balances at 1 January 2009		(103,771)	148,858	2,528,378	2,573,465	3,642,712
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
FUND BALANCES AT 31 DECEMBER 2009		(48,428)	-	2,925,274	2,876,846	2,573,465
		<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 INSTITUTE FOR JEWISH POLICY RESEARCH
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET AT 31 DECEMBER 2009**

	Notes	2009		2008	
		£	£	£	£
FIXED ASSETS					
Tangible	9		80,229		84,051
Investments	10		2,925,274		2,528,378
			<hr/>		<hr/>
			3,005,503		2,612,429
CURRENT ASSETS					
Debtors	11	16,888		20,786	
Cash at bank and in hand		88,261		334,392	
		<hr/>		<hr/>	
			105,149		355,178
CREDITORS: Amounts falling due within one year:	12	58,806		219,142	
		<hr/>		<hr/>	
NET CURRENT ASSETS			46,343		136,036
			<hr/>		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,051,846		2,748,465
CREDITORS: Amounts falling due after more than one year	13		175,000		175,000
			<hr/>		<hr/>
NET ASSETS			2,876,846		2,573,465
			=====		=====
FUNDS					
Endowment funds: Permanent	14		2,925,274		2,528,378
Unrestricted funds			(48,428)		(103,771)
Restricted funds	15		-		148,858
			<hr/>		<hr/>
TOTAL FUNDS			2,876,846		2,573,465
			=====		=====

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

2010

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 2009**

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 Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005 and applicable accounting standard.

(b) Company status

The charity is a company limited by guarantee. The members of the company are the directors named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

(c) Going concern

As at 31 December 2009 there was a deficit in relation to unrestricted funds of £48,428 (2008-£103,771). This condition indicates that the charity may need to secure alternative and additional sources of finance.

(d) 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.

(e) Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

(f) 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 2009 (Continued)**

(f) 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.

(g) 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

(h) 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.

(i) 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.

(j) 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.

(k) 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 2009 (Continued)

2. VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2009 £	Total 2008 £
Donations and gifts	129,058	-	129,058	113,492
Fund raising dinner	-	-	-	44,706
	<hr/>	<hr/>	<hr/>	<hr/>
	129,058	-	129,058	158,198
	=====	=====	=====	=====

Donations from directors amounted to £56,646 (2008-£68,275) and is included within the donations and gifts above.

3. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2009 £	Total 2008 £
General bank interest receivable	360	-	360	10,138
Income from MCA Permanent Endowment	97,247	-	97,247	132,096
Rental income	-	-	-	56,208
	<hr/>	<hr/>	<hr/>	<hr/>
	97,607	-	97,607	198,442
	=====	=====	=====	=====

4. INCOMING RESOURCES FROM
CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2009 £	Total 2008 £
Membership	16,280	-	16,280	17,132
Research projects and sales of reports	75,204	140,311	215,515	130,319
Seminars and workshops	-	-	-	6,240
	<hr/>	<hr/>	<hr/>	<hr/>
	91,484	140,311	231,795	153,691
	=====	=====	=====	=====

THE INSTITUTE FOR JEWISH POLICY RESEARCH
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009 (Continued)

5. TOTAL RESOURCES EXPENDED

	Voluntary income	Research, publications/ meetings & dissemination	Governance	Total 2009	Total 2008
	£	£	£	£	£
Costs directly allocated to activities:					
Fund raising dinner costs and donations	1,309	-	-	1,309	17,094
Staff costs	-	42,992	-	42,992	21,988
Consultants	-	38,870	-	38,870	41,097
Research project costs	-	160,852	-	160,852	75,701
Lectures and seminars	-	8,878	-	8,878	9,316
Website costs	-	4,135	-	4,135	3,379
Audit fees	-	-	8,402	8,402	4,994
Support costs allocated to activities:					
Staff costs	18,141	163,280	-	181,421	314,504
Premises	7,092	63,834	-	70,926	211,302
General office costs	2,009	18,084	-	20,093	25,271
Depreciation	1,185	10,662	-	11,847	4,435
Legal and professional	225	2,025	-	2,250	33,712
Investment manager's fees	-	20,495	-	20,495	24,435
	29,961	534,107	8,402	572,470	787,228
	=====	=====	=====	=====	=====

6. NET OUTGOING RESOURCES FOR THE YEAR

This is stated after charging:-

	2009 £	2008 £
Depreciation	11,847	4,435
Auditors' remuneration	8,403	4,994
Operating lease payments - land and buildings	62,720	98,765
	=====	=====
and after crediting:-		
Operating lease rentals received	-	56,208
	=====	=====

THE INSTITUTE FOR JEWISH POLICY RESEARCH
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

7. EMPLOYEES INFORMATION

	2009 £	2008 £
Staff costs:		
Salaries	188,872	282,697
Social security costs	20,611	28,144
Pension costs (see note 18)	8,493	17,254
Pension to former employees	6,437	8,397
	<hr/>	<hr/>
	224,413	336,492
	=====	=====
Number of employees:	2009	2008
The average number of employees during the year was:	6	6
	=====	=====
The number of employees whose emoluments fell within the following band was:	2009	2008
£90,000 - £100,000	-	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. Board members residing abroad received reimbursements of travel and hotel expenses for attending Board Meetings (S. Neiman £460, D. Pinto £218, G. Rosenberg £362).

9. TANGIBLE FIXED ASSETS

	Leasehold Improvements £	Fixtures & Fittings £	Computer Equipment £	Total £
COST				
At 1 January 2009	81,054	168,901	84,341	334,296
Additions	2,763	-	5,262	8,025
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2009	83,817	168,901	89,603	342,321
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION				
At 1 January 2009	1,977	165,794	82,474	250,245
Charge for the year	8,382	777	2,688	11,847
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2009	10,359	166,571	85,162	262,092
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE				
At 31 December 2009	73,458	2,330	4,441	80,229
	=====	=====	=====	=====
At 31 December 2008	79,077	3,107	1,867	84,051
	=====	=====	=====	=====

THE INSTITUTE FOR JEWISH POLICY RESEARCH
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009 (Continued)

10. FIXED ASSETS INVESTMENTS
IN MCA ENDOWMENT FUND

	2009 £	2008 £
Market value		
At 1 January 2009	2,528,378	3,345,163
Additions	95,999	126,031
Disposals	(116,494)	(156,530)
Investment gains/(losses)	417,391	(611,286)
Capital movement	-	(175,000)
	<hr/>	<hr/>
At 31 December 2009	2,925,274 =====	2,528,378 =====
Cost	3,322,168 =====	2,861,081 =====
Investments at market value comprised:	2009 £	2008 £
Equity shares	556,024	1,308,864
Fixed interest securities	1,986,123	766,016
Cash deposits/funds	262,714	337,637
Structured investments	120,413	115,861
	<hr/>	<hr/>
	2,925,274 =====	2,528,378 =====

No investments exceeded 5% of the investment portfolio.

11. DEBTORS

	2009 £	2008 £
Prepayments	16,888	19,363
Other debtors	-	1,423
	<hr/>	<hr/>
	16,888 =====	20,786 =====

12. CREDITORS: Amounts falling due
within one year:

	2009 £	2008 £
Bank overdraft	12,205	2,138
Other taxes and social security costs	-	21,871
Other creditors	24,576	3,000
Accruals and deferred income	22,025	192,133
	<hr/>	<hr/>
	58,806 =====	219,142 =====

THE INSTITUTE FOR JEWISH POLICY RESEARCH
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009 (Continued)

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

	2009 £	2008 £
Loan from the MCA Endowment Fund	175,000 =====	175,000 =====

There are no fixed terms of repayment. As agreed with the Charity Commission, the loan will be repaid as soon as practicable.

14. PERMANENT ENDOWMENT FUND

	1 January 2009 £	New Designation £	Utilised/ Released £	31 December 2009 £
MCA endowment fund	2,528,378 =====	-	396,896 =====	2,925,274 =====

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

	1 January 2009 £	Incoming Resources £	Resources Expended £	Transfer to Unrestricted Fund £	31 December 2009 £
European Association for Jewish Culture	102,479	38,523	(132,994)	(8,008)	-
Voices for the Res Publica project	46,379	101,788	(106,506)	(41,661)	-
	-----	-----	-----	-----	-----
	148,858	140,311	(239,500)	(49,669)	-
	=====	=====	=====	=====	=====

Included in the resources expended above is transfer of funds of £130,681 to European Association for Jewish Culture. The project was run independently by the European Association for Jewish Culture with effect from December 2009.

As the projects above have finished, the balance of the funds have been transferred to unrestricted funds.

THE INSTITUTE FOR JEWISH POLICY RESEARCH
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009 (Continued)

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total Funds £
Fund balances at 31 December 2009 are represented by:-				
Tangible fixed assets	80,229	-	-	80,229
Investments	-	-	2,925,274	2,925,274
Current assets	105,149	-	-	105,149
Creditors falling due within one year	(58,806)	-	-	(58,806)
Creditors falling due after more than one year	(175,000)	-	-	(175,000)
TOTAL NET ASSETS	(48,428) =====	- =====	2,925,274 =====	2,876,846 =====

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	
	2009 £	2008 £
Expiry date:		
In more than five years	65,240 =====	65,240 =====

The break clause in the lease is in 2013.

18. PENSION COST

The charity operates a contributory pension scheme. It is a defined contribution scheme and contributions are charged in the statement of financial activities as they accrue. The charge for the year was £8,493 (2008-£25,651).