

Charity No: 217331

**Jewish Historical Society
of England**

**Trustees Report and
Financial Statements**

Year ended 30 June 2017

Jewish Historical Society of England

Year ended 30 June 2017

INDEX

Page	Contents
1	Charity Information
2 - 5	Trustees' Annual Report
6	Independent Examiners Report
7	Statement of financial activities
8	Balance Sheet
9 - 13	Notes to the financial statements

Jewish Historical Society of England

Charity Information

Bankers

NatWest Bank
Marble Arch Branch
81 Edgware Road
London W2 2ZW

Administrators

KVT BusinessCare
Unit 1 Chapleton Lodge,
East Winch Road,
Blackborough End,
Kings Lynn PE32 1SF

Independent Examiners

Moore Thompson
Bank House
Broad Street
Spalding
Lincolnshire
PE11 1TB

Jewish Historical Society of England

Trustees' Annual Report for the year ended 30 June 2017

The trustees present their report and financial statements for the year ended 30 June 2017.

Charity registration number

The Society is registered as a charity with registration number 217331.

Office and governing document

The Society's office has been moved to our Administrators – KVT BusinessCare, Unit 1, Chapleton Lodge, East Winch Road, Blackborough End, Kings Lynn, PE32 1SF.

The Society was founded in 1893 and is governed by a revised constitution adopted on 11 July 2002. There is a copy of the constitution in *Jewish Historical Studies* Volume 38.

Objects and Activities

The objects of the Society are:

- (a) The organisation of lectures and the publication of works on general Jewish history and literature.
- (b) The promotion and encouragement of research into Jewish history and especially the history of the Jews in the British Isles.
- (c) The transcription of documents and the collection of material relating to the history of Jews in the British Isles.
- (d) The encouragement and support of the foundation and maintenance within the British Isles of libraries, archives and museums, accessible to members of the public, for the preservation of Jewish books, documents, prints, and other objects of Jewish historical interest.

Governance

The overall management of the Society is vested in a Council consisting of the President, the Honorary Secretary, the Honorary Treasurer, and not more than thirty other members. Ordinary members of Council are elected at the Annual General Meeting and hold office for four years. They are eligible for re-election.

The day to day running of the Charity is managed by an Executive Committee which is made up of the President, officers and three other members of the Charity.

The members of the Executive Committee during the year were:

Professor Philip Alexander	(President)	
David Jacobs	(retired as Chairman, Executive Committee	15 Dec 2016)
Michael Frankl	(Hon. Treasurer)	
Alan Morris	(Hon. Secretary)	
Gabriel Herman	(elected as Chairman, Executive Committee	15 Dec 2016)
Professor Michael Berkowitz	(Chair of Publications Committee)	
Professor Tony Kushner	(Chair of Awards Committee)	

Other Council members during the year were:

Professor Geoffrey Cantor	
Bryan Diamond	Dr Cesar Merchan-Hamann
Ken Collins	Marcus Roberts
Michael Crook	Rabbi Dr Jonathan Romain MBE
Godfrey Gould	Malcolm Sender
Jeffrey Greenwood	Rabbi Norman Solomon
Dr Michael Jolles	Dr Bernard Spencer
Sheila Lassman	Charles Tucker
David Mazower	Dr Piet van Boxel

Jewish Historical Society of England

Trustees' Annual Report for the year ended 30 June 2017 (cont'd...)

Governance

The Council appoints Vice-Presidents from time to time and they are invited to participate in Council meetings. The current Vice-Presidents are:

Professor Michael Alpert	Stephen Massil
Dr Gerry Black	Professor Aubrey Newman
Dr Paul Brand	Professor Stefan Reif
Malcolm Brown	Professor William Rubinstein
Joe Hillaby	Edgar Samuel
Dr Anthony Joseph	Professor Bernard Wasserstein
Raphael Langham	
Rabbi Dr Abraham Levy, OBE	

Recruitment and Training of Trustees

With regard to the recruitment and training of future trustees, the Society is aware of the need to replace the current trustees in the coming years by well-trained and enthusiastic individuals who share the aims and hopes of the Society. To this end potential recruits will be directed to the Charity Commission's relevant documentation.

Report on the Year

Our friend and colleague David Jacobs stepped down as chairman after six years. We are indebted to him for his personal help during the transition period and the way in which he has continued to give the society such valuable advice.

Throughout the year we have hosted a full programme of lectures and talks. These have taken place in Essex, Hertfordshire and Middlesex, Leeds, Liverpool and Sussex. Our president, Professor Philip Alexander (with the support of Council) organised the annual programme in London with the support of the Institute of Jewish Studies at UCL. Our thanks go to Sara Benisaac at the IJS. Members can hear the talks given in Leeds and see our meetings in Jerusalem, Israel via the website.

Jewish Historical Studies, the journal of the society continues to achieve the highest academic standards and the latest edition was very well received. Our continued thanks goes to Professor Michael Berkowitz and his committee.

The Awards Committee under the new chairmanship of Professor Tony Kushner performed their happy task to the same high level achieved by Piet Van Boxel and Ada Rapoport-Albert. The committee will be reviewing the criteria used to judge next year's applications.

One of the greatest assets of the society are its volunteers. It has been the Chairman's great pleasure to visit all our branches and meet the wonderful regional committees. As a society, we have much to learn from the experience of the branches. We would like to thank all those who helped us create high quality events across the country.

The executive and council are mindful that 2018 is our 125th anniversary and want the society to exploit this occasion. We therefore considered plans to build the charity and prepare it for its next 125 years

It is our intention to employ an Outreach Manager who will support all our existing local branches and identify new regions where we can promote the study of Jewish history. The successful applicant will regularly visit and work with existing committees. We believe that we can also operate in new areas once we have identified a local JHSE 'ambassador'.

Jewish Historical Society of England

Trustees' Annual Report for the year ended 30 June 2017 (Contd...)

A number of special anniversary projects will be launched and we hope many successful ideas will come from the regions. Our Sussex Branch will be spearheading the first – a pioneering social history website.

We also intend to launch a national Jewish History Month and hope it will rise to the popularity of Jewish Book Week and the Jewish Film Festival.

To support these initiatives, we will continue to use KVT Business Care who provide us with professional administrative services. A special mention to Sharon Sales whose calm and caring approach is much appreciated.

At the end of June 2017 there were 385 individual members of the society of whom 39 were overseas and 50 institutional members of whom 13 were overseas. A special marketing anniversary campaign will aim to expand the membership.

Our sincere thanks go to colleagues on the Executive, the Council, national and local committees and members for their support and we are looking forward to working with them in what promises to be an exciting year ahead.

Public Benefit

We maintain that the aims and objectives of the society remain of public benefit. The society organises lectures and publishes works on general Jewish history and encourages new research especially regarding the history of the Jews in the British Isles. Where possible we transcribe documents and make documents accessible to members of the public.

Financial Review

In August 2016 J P Morgan gave notice that their Charity Investment Funds was being closed. This resulted in the sale of our investments the realisation of investment gains. These gains assisted in ensuring that a small surplus was made on both Unrestricted and Restricted Funds.

Subscriptions income increased slightly during the year and a higher royalty was received from J-Stor partly due to the stronger US dollar versus sterling.

Expenditure was similar to last year with less spent on the web site and on awards. The audit and accountancy costs have increased as we have asked KVT Business Care to take on all of the administration for the Society, this has reduced the burden on both the Treasurer and the Chairman, who in the last few years have taken on all of the membership admin and distribution of sales items.

The attached financial statements show the current state of the finances.

Reserves Policy

Unrestricted Reserves

The council of the Society considers it prudent to retain reserves equal to at least two year's past expenses. Reserves in excess of this sum are held pending identification of suitable causes which the Society may wish to support, in pursuit of its overall aims.

Restricted Reserves

The Awards Committee established earlier this year to administer the Restricted Fund has now made its first award. The established policy is to spend no more than £25,000 in any one financial year mainly funded by investment income.

Jewish Historical Society of England

Trustees' Annual Report for the year ended 30 June 2017 (Contd...)

Post Balance sheet events

We are not aware of any events subsequent to the balance sheet date which would impact on the financial statements for the year ended 30 June 2017.

We have also identified and reviewed the major risks to which the Society is exposed and systems have been established to mitigate those risks.

Trustees' Responsibilities

Charity law requires the trustees (or in our case the Council) to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society and of its financial activities for that period. In preparing those financial statements, Council are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 appropriate to presume that the Society will not continue in business.

The Council are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society and to enable them to ensure that the financial statements comply with the Charities Act 2011 and The Charity (Accounts and Reports) regulations 2008. They are also responsible for safeguarding the assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Gabriel Herman
Chairman Executive Committee

October 2017

Jewish Historical Society of England

Year ended 30 June 2017

Independent Examiners Report

I report on the accounts of Jewish Historical Society of England for the year ended 30 June 2017, which are set out on pages 7 to 13.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioner. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that, in any material respect, the requirements:
 - (a) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Kenneth Maggs
Independent Examiner

Moore Thompson
Chartered Accountants
Bank House, Broad Street
Spalding
Lincolnshire
PE11 1TB

Jewish Historical Society of England

Year Ended 30 June 2017

Statement of Financial Activities

	Unrestricted Funds £'s	Restricted Funds £'s	Total Funds 2017 £'s	Total Funds 2016 £'s
Income:				
Subscriptions, donations and legacies	19,688	-	19,688	19,098
Investment income	1,613	5,230	6,843	16,906
Investment proceeds	6,108	25,818	31,926	-
Income from sales of books and journals	258	-	258	1,163
Sundry income	55	-	55	-
Royalties	2,357	-	2,357	1,568
Total income	30,079	31,048	61,127	38,735
Expenditure:				
Direct charitable expenditure				
Donations	-	-	-	1,000
Printing and distribution	11,480	-	11,480	11,538
Meeting and lecture expenses	1,948	-	1,948	1,978
Office costs	1,545	325	1,870	2,459
Rent	1,248	-	1,248	900
Internet/website costs	1,346	-	1,346	7,458
Subventions to branches	-	-	-	1,500
Awards granted	-	13,470	13,470	16,316
Independent examination and accountancy	7,081	-	7,081	1,224
Trustee meetings	534	-	534	224
Total expenditure	25,182	13,795	38,977	44,597
Unrealised gains/(losses) from investments	453	1,825	2,278	(8,870)
Net income/(expenditure)	5,350	19,078	24,428	(14,732)
Funds brought forward	99,898	422,925	522,823	537,555
Funds carried forward	105,248	442,003	547,251	522,823

Jewish Historical Society of England

Balance Sheet

As at 30 June 2017

	Notes	2017		2016	
		£'s	£'s	£'s	£'s
Quoted Investments					
Unrestricted Fund	2		25,372		89,219
Restricted Fund	2		101,500		378,795
			<u>126,872</u>		<u>468,014</u>
Current Assets					
Sundry debtors		330			
Cash at bank and in hand		420,549		55,333	55,333
		<u>420,879</u>	420,563	<u>55,333</u>	55,333
Creditors: Amounts falling due within one year					
Sundry creditors and accruals		(500)		(524)	(524)
		<u>(500)</u>		<u>(524)</u>	
Net Current Assets			420,379		54,809
Net Assets			<u>547,251</u>		<u>522,823</u>
Funds					
Unrestricted fund			105,248		99,898
Restricted fund	3		442,003		422,925
Funds carried forward			<u>547,251</u>		<u>522,823</u>

Gabriel Herman
Honorary Chairman

Mike Frankl F.C.M.A.
Honorary Treasurer

Jewish Historical Society of England

Notes to the Financial Statements

For the year ended 30 June 2017

1. Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below.

a) Basis of preparation of the financial statements

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2017 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are prepared on an accrual and a going concern basis and are presented in sterling which is the functional currency of the charity.

b) Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatement was required.

c) Income

All income is included on the Statement of Financial Activities when the charity is legally entitled to the income, the amount can be quantified with reasonable accuracy and it is probable it will be received.

d) Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

e) Gifts in Kind

Gifts in Kind are brought into the accounts where there is either a reasonable estimate of their fair value to the funds or the amount which is actually realised. Where a value cannot be determined, or a reasonable estimate applied, the gift is not included in the Statement of Financial Activities.

f) Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

Jewish Historical Society of England

Notes to the Financial Statements

For the year ended 30 June 2017

g) Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

h) Investments

Investments are recognised initially at fair value, which is normally the transactions price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) in investments' in the Statement of Financial Activities if their fair value can otherwise be measured reliably.

i) Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

j) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

k) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for the next 12 months from authorising the financial statements.

l) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following judgements have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Cut off - The only estimation applied in these accounts regarding cut off is concerning accruals and prepayments where an estimation of the costs relating to the relevant period were applied when relating to a different period.

Jewish Historical Society of England

Notes to the Financial Statements

For the year ended 30 June 2017

2. Investments

Investments are now segregated into Unrestricted Fund Investments and Restricted Fund Investments. All are in special charity funds administered by J. P. Morgan. However, in August 2016 J P Morgan gave notice that their Charity Investment Funds are being wound up and therefore a new investment source will need to be found.

	Unrestricted Funds		Restricted Funds	
	2017 £'s	2016 £'s	2017 £'s	2016 £'s
Market value at start of year	89,219	91,019	378,795	385,865
Purchases during the year	24,919	-	99,675	-
Realised investment gains/(Losses)	6,107	-	25,819	-
	<u>120,245</u>	<u>91,019</u>	<u>504,289</u>	<u>385,865</u>
Sales during the year	95,326	-	404,614	-
	<u>24,919</u>	<u>91,019</u>	<u>99,675</u>	<u>385,865</u>
Unrealised investment gains/(Losses)	453	(1,800)	1,825	(7,070)
	<u>25,372</u>	<u>89,219</u>	<u>101,500</u>	<u>378,795</u>
Historical cost at 30 June 2017	<u>25,000</u>	<u>85,800</u>	<u>100,000</u>	<u>375,000</u>

3. Restricted Funds

Movement in resources

	Balance at 1 Jul 2016 £'s	Incoming £'s	Outgoing £'s	Transfers £'s	Balance at 30 Jun 2017 £'s
Prize Funds	557	-	-	-	557
Arthur & Jessie Barnett Memorial Fund	7,074	-	-	-	7,074
Gustave Tuck Memorial Fund	415,294	32,873	(13,795)	-	434,372
	<u>422,925</u>	<u>32,873</u>	<u>(13,795)</u>	<u>-</u>	<u>442,003</u>

Jewish Historical Society of England

Notes to the Financial Statements

For the year ended 30 June 2017

3. Restricted Funds (*continued*)

	Fixed Asset Investments £'s	Cash at bank and in hand £'s	Other net assets £'s	Total £'s
Restricted Funds	101,500	340,503	-	442,003
Unrestricted Funds	<u>25,372</u>	<u>80,046</u>	<u>(170)</u>	<u>105,248</u>
	<u>126,872</u>	<u>420,549</u>	<u>-</u>	<u>547,251</u>

The Gustave Tuck Collection is a collection of silver and other artefacts. Part of the collection is on long term loan with the Jewish Museum in Camden Town, London. The rest was sold by auction in New York in December 2012. The net sales proceeds have been included in Restricted Funds under the heading of the Gustave Tuck Memorial Fund and part of the funds have been invested with JP Morgan. Under Charity Commission guidelines in respect of museum artefacts no value has been attributed to the Collection, and these are consequently not included in the balance sheet. These funds are used to provide grants to individuals carrying out research into areas of Jewish History, particular those related to the United Kingdom.

4. Trustees' Remuneration and Expense

No trustee received any remuneration or benefits during the year.

Total expenses as reimbursement for costs of travel to Council Meetings and for visits to branches of £534 were paid to two trustees.

Jewish Historical Society of England

Notes to the Financial Statements

For the year ended 30 June 2017

5. Statement of Financial Activities – Fund Comparatives

	Unrestricted Funds £'s	Restricted Funds £'s	Total Funds 2016 £'s
Income:			
Subscriptions, donations and legacies	19,098	-	19,098
Investment income	3,228	13,678	16,906
Income from sales of books and journals	1,163	-	1,163
Royalties	1,568	-	1,568
Total income	25,057	13,678	38,735
Expenditure:			
Direct charitable expenditure			
Donations	1,000	-	1,000
Printing and distribution	11,538	-	11,538
Meeting and lecture expenses	1,978	-	1,978
Office costs	2,459	-	2,459
Rent	900	-	900
Internet/website costs	7,458	-	7,458
Subventions to branches	1,500	-	1,500
Awards granted	-	16,316	16,316
Independent examination and accountancy	1,224	-	1,224
Trustee meetings	224	-	224
Total expenditure	28,281	16,316	44,497
Unrealised gains/(losses) from investments	(1,800)	(7,070)	(8,870)
Net income/(expenditure)	(5,024)	(9,708)	(14,732)
Funds brought forward	104,923	432,632	537,555
Funds carried forward	99,899	442,924	522,823