

The Institute for Jewish Policy Research
(A Company Limited by Guarantee)

Report and Accounts

For the Year Ended 31 December 2019

Charity No. 252626

Company No. 894309 (England and Wales)

**The Institute for Jewish Policy Research
(A Company Limited by Guarantee)
Contents
for the year ended 31 December 2019**

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**The Institute for Jewish Policy Research
(A Company Limited by Guarantee)
Legal and Professional Information
for the year ended 31 December 2019**

Registered Charity Number
252626

Company Number
894309 (England and Wales)

Governing Document
Articles of Association

President
Lord Leigh of Hurley

Honorary President
Lord Rothschild OM

Honorary Vice Presidents
Lord Haskel
Peter Levy OBE (Passed away on 16 November 2020)
Harold Palsner
Brian Smouha

Chairman
Stephen Moss CBE

Treasurer
Michael Karp

Executive Director
Dr. Jonathan Boyd

Director of Operations and Secretary
Richard Goldstein

Senior Research Fellows
Dr. David Graham
Dr. Daniel Staetsky
Carli Lessof

**The Institute for Jewish Policy Research
(A Company Limited by Guarantee)
Legal and Professional Information
for the year ended 31 December 2019**

Directors and Board of Management

William Benjamin	(appointed on 06/07/2020)
Nicola Cobbold	(appointed on 29/06/2015 and retired on 28/10/2019)
Elizabeth Crossick	(appointed on 29/06/2015)
Professor Jonathan Haskel	(appointed on 28/10/2019)
Lord Leigh of Hurley	(appointed on 29/06/2015)
David Karat	(appointed on 29/10/2012 and retired on 20/04/2020)
Michael Karp	(appointed on 21/01/2015)
Professor Stephen H Miller OBE	(appointed on 29/06/2009 and retired on 28/10/2019)
Stephen Moss CBE	(appointed on 07/09/2010)
Shirley Soskin	(appointed on 29/06/2015 and retired on 06/07/2020)
Professor Sergio DellaPergola	(appointed on 28/01/2019)
Miles Webber	(appointed on 17/04/2020)
Hilda Worth	(appointed on 06/07/2020)

Registered Office

ORT House
126 Albert Street
London
NW1 7NE

Auditors

Sobell Rhodes LLP
Registered Auditors and Chartered Accountants
Ground Floor
Unit 501 Centennial Park
Centennial Avenue
Elstree
WD6 3FG

Bankers

Barclays Bank plc
1 Churchill Place
London
E14 5HP

Investment Managers

Aberdeen Standard Capital
Minerva House
29 East Parade
Leeds
LS1 5PS

**The Institute for Jewish Policy Research
(A Company Limited by Guarantee)
Chairman's Statement
for the year ended 31 December 2019**

The Institute for Jewish Policy Research (JPR) is an independent research organisation, consultancy and think tank that specialises in contemporary Jewish issues. It has stood at the forefront of Jewish community research for several decades and is responsible for much of the data and analysis that exist on Jews across Europe.

At its core, JPR's mission is to generate research data and analysis to support Jewish community development in the UK and across Europe by conducting research and informing policy development in dialogue with those best placed to influence Jewish life. In pursuit of this objective, JPR operates in four main ways. First, we generate our own research, producing reports on key topics designed to help community leaders better understand major issues. Second, we take on projects commissioned by client organisations to examine topics on their agenda. Third, we present our research findings at conferences and seminars aimed at specific groups, staff training days for specific organisations, strategic planning days involving key communal leaders, and public events. Finally, we share our work freely on our website and via online and print media, making it accessible to our target audiences.

JPR had a very successful year in 2019, presenting its research work to organisations across the denominational spectrum of the community, publishing work that has had a direct impact on community policy, seeing record numbers of downloads of our reports and achieving good media coverage.

Having taken a strategic decision a few years ago to undertake more work across Europe, JPR secured and published a major commissioned study for the European Commission and established our new European Jewish Demography Unit, which is designed to provide up-to-date demographic data to Jewish community leaders working across the continent.

Throughout 2019 our work covered multiple themes. In the field of education, we generated new data on the rising number of Jewish children in Jewish schools and produced new projections of the demand for places in Jewish secondary schools in London, undertaken for Partnerships for Jewish Schools (PaJeS), to help inform planning across the sector. In the field of antisemitism we published a follow-up paper to our 2017 report on antisemitism in contemporary Great Britain, focusing specifically on when and how anti-Israel attitudes correlate with anti-Jewish ones, to provide an empirical assessment of one of the most contentious issues in this area today. In addition, together with the European Commission and the European Union Agency for Fundamental Rights, we published the first ever quantitative study of young Jews across Europe, generating insights about their perceptions and experiences of antisemitism, as well as their Jewish identities and allegiances. We shared our research on this topic at several presentations, notably to the European Parliament, the European Commission/Government of the State of Israel annual summit, the General Assembly of the European Jewish Congress, and the Organisation for Security and Cooperation in Europe (OSCE). Indeed, all told, in 2019 JPR presented its research directly to an estimated 1,300 people at 29 events in six cities around the world and its reports have been downloaded almost 140,000 times.

In the area of Jewish demography, JPR generated up-to-date measures of births and deaths in the UK Jewish population, to provide essential data to support planning for Jewish schools and elderly care homes. We also began work on our new European Jewish Demography Unit, which is chaired by the world's leading Jewish demographer, Professor Sergio DellaPergola and directed by JPR Senior Research Fellow, Dr Daniel Staetsky.

Further afield, we conducted a groundbreaking major survey of Jews in South Africa for the Kaplan Centre at the University of Cape Town, to provide key data to support community planning across the country.

Thanks to recent investment from the Maurice Wohl Charitable Foundation, JPR also began a new initiative in 2019 focusing on developing our skills and capacity in the area of monitoring and evaluation research and we have developed a clear sense of direction to inform our plans in this area going forward. We also expanded our research team and began working on a major innovation in Jewish social research in late 2019 with the creation of the UK Jewish population research panel, which will begin to yield results in 2020 and 2021. Also, in light of recent developments, JPR is looking to undertake a major new study of antisemitism in the UK to build on our last study conducted in 2016/17, whilst continuing to mine the dataset we gathered for the European Union Agency for Fundamental

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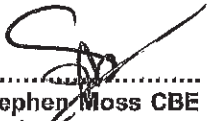
Rights (FRA) in 2018 to better understand Jewish experiences of antisemitism across Europe. All of this will be carried out in addition to our ongoing work, which includes the gathering and analysis of key Jewish community statistics to help support Jewish life in the UK.

At the time of writing, we are several months into the COVID-19 pandemic. As a consequence of it, we have shifted the focus of our work, putting on hold some projects in order to concentrate on gathering and analysing data on coronavirus to provide Jewish organisations across the UK with the information they need to help navigate their way through the crisis and rebuild. We have continued to work at full capacity, and despite the crisis, we remain optimistic about the future.

As ever, we remain extremely grateful to the foundations and trusts which make major contributions to our work. Once again, Pears Foundation has shown its steadfast dedication, providing unrestricted funding to support the Institute's infrastructure. The Morris Leigh Foundation has also continued its backing for JPR, of which we remain very appreciative. We were also thrilled to secure major three-year commitments for the 2019-21 period from the Maurice Wohl Charitable Foundation and the Rothschild Foundation Hanadiv Europe, as well as substantial support from the David and Ruth Lewis Family Charitable Trust, the Bloom Foundation and the Charles Wolfson Charitable Trust. More widely, we express our gratitude to all of our other supporters whose ongoing donations remain essential to our continued success.

I would also add my sincerest thanks to our wonderful trustees, who keep us focused on our priorities, and provide inspiration for exploring new directions. Whilst fundraising remains a challenge, particularly in these difficult times, we have a robust strategic plan and have built up solid financial reserves.

Finally, my deepest appreciation to the magnificent team at JPR for all their devotion and commitment, including our Executive Director, Dr Jonathan Boyd, our research team consisting of Dr Daniel Staetsky, Carl Lessof, Dr David Graham, Brigitta Horup (joined January 2020) and Dr Keith Kahn-Harris, and our operations team of Richard Goldstein, Carol Glenn, Judith Russell, Rebecca Frankel and Catriona Sinclair. Without them, none of this would be possible.


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Stephen Moss CBE
Chairman
Date: 1 December 2020

**The Institute for Jewish Policy Research
(A Company Limited by Guarantee)
Report of the Directors
For the Year Ended 31 December 2019**

The Directors present their Annual Report together with the Audited Financial Statements for the year ended 31 December 2019. The Institute for Jewish Policy Research is a charitable company limited by guarantee under registration number 894309 and is registered by the Charity Commission under registration number 252626. Please refer to pages 1 and 2 for further legal and professional information.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

Trustees are appointed (or reappointed, as the case may be) for a three-year term of office on the recommendation of the Chairman and require approval by the Board. Under usual circumstances, Trustees can serve a maximum of three consecutive terms of office. An amendment was added to the Articles of Association in 2017, allowing for the possibility of further extensions in special circumstances. This amendment was passed by adopting a Special Resolution at the General Meeting of the Company on October 23rd, 2017. It was determined that further additional term or terms (of any such length as is determined by the Trustees), would need to be approved at a meeting of the Trustees.

The Trustees must appoint a Chairman from among their number. The Chairman serves for a three-year term and may be reappointed for one further term of three years. The Chairman may only hold office for such time as he or she is a Trustee.

On co-option to the Board, the Trustees 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.

At all times there must be a President of the Charity, who is appointed by the Trustees. The President may also be a Trustee of the Charity if appointed as such by the Trustees. The President holds office for a three-year term and may be reappointed by the Trustees for such number of further three-year terms as the Trustees see fit.

The Board appoints the Executive Director, who reports to the Board on the substantive areas of the Institute's management. The Board can appoint a Company Secretary who oversees the work in matters of compliance with company and charitable company 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 2019 are:

Stephen Moss CBE (Chairman)	(appointed 07/09/2010)
Lord Leigh of Hurley (President)	(appointed 29/06/2015)
Professor Stephen Miller OBE	(appointed on 29/06/2009 and retired on 28/10/2019)

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Report of the Directors
For the Year Ended 31 December 2019

David Karat	(appointed on 29/10/2012 and retired on 20/04/2020)
Nicola Cobbold	((appointed on 29/06/2015 and retired on 28/10/2019)
Michael Karp	(appointed 21/01/2015)
Elizabeth Crossick	(appointed 29/06/2015)
Shirley Soskin	((appointed on 29/06/2015 and retired on 06/07/2020)
Professor Sergio DellaPergola	(appointed 28/01/2019)
Jonathan Haskel	(appointed 28/10/2019)
Miles Webber	(appointed on 17/04/2020)
William Benjamin	(appointed on 06/07/2020)
Hilda Worth	(appointed on 06/07/2020)

Since the year end David Karat and Shirley Soskin have stepped down from the board. They contributed greatly to the work of the Charity in a variety of ways and the staff and trustees are deeply appreciative. We have been delighted also to welcome three new trustees since the beginning of 2020: William Benjamin, Hilda Worth and Miles Webber.

JPR also has four honorary Vice Presidents, who hold a general oversight role as required. They are Lord Haskel, Peter Levy OBE, Harold Paisner and Brian Smouha, all of whom previously held senior positions on the Board of Directors. Just before submitting these accounts, we were very sorry to hear of the passing of Peter Levy, a former Chairman of JPR and longstanding supporter of our work.

The key management personnel comprise the Executive Director and the Director of Operations. The total employee benefits of the Executive Director and the Director of Operations were £211,731 (2018 £206,963). The Chairman reviews the salaries of all employees annually, including the above mentioned two key management personnel, with reference to their duties and responsibilities, having regard to the resources of JPR and employment legislation.

OBJECTIVES AND ACTIVITIES

The Institute exists to generate research data and analysis to support Jewish community development in the UK and across Europe. The Institute believes that investments in Jewish community life should be made with reference to research findings to ensure that any interventions made are as effective and efficient as possible.

The review carried out by JPR trustees and senior staff in 2016 to discuss JPR's next five years was implemented at that time and updated in 2018. It concluded that of our main areas of activity, empirical research remains the main priority, followed by outreach and then policy. In the area of research, it was concluded that JPR needed to recruit a new Senior Research Fellow and a junior researcher to boost capacity, both of whom joined the team in 2019. The review also highlighted the importance of investing more in communications, and whilst our programme has been upgraded to reflect this, we are still looking to boost staffing capacity in this area.

In pursuit of its goals, JPR functions in four main ways. First, the Institute generates its own research – producing reports on key topics designed to help Jewish community leaders better understand major issues and deepen their understanding of them. Second, it undertakes projects commissioned by client organisations to investigate issues on their agenda. Third, it presents its research findings in various contexts such as conferences and seminars aimed at specific groups, staff training days for specific organisations, strategic planning days involving key communal leaders, academic conferences

and public events. Fourth, it shares the work on its website and via the online and print media, seeking to make it accessible at all times to target audiences.

OUR WORK IN 2019-20

RESEARCH REPORTS PUBLISHED DURING 2019

The core of JPR's work remains its research reports, which continue to be made freely available to download to maximise the scope of the work being accessed and utilised in the field. Separate from its commissioned work, JPR published four major reports for general public consumption during 2019, as listed below. Three major strands of JPR's work can be seen in these papers: (i) a focus on supporting the leadership of the UK Jewish community, specifically this year in the areas of Jewish schooling and combating antisemitism; (ii) JPR's growing research programme across Europe, particularly as a result of work with the European Union, the European Commission, and new investments from the Rothschild Foundation Hanadiv Europe; and (iii) an emphasis on understanding the current research field on Jewish life across Europe to help inform our programme going forward.

Numbers of children in Jewish schools: statistical bulletin for 2015/16-2017/18

(Jonathan Boyd, January 2019)

Produced by JPR on behalf of the Board of Deputies of British Jews, this statistical bulletin contains data on Jewish school enrolment in the UK for the academic years 2015/16 to 2017/18. It was intended to help community educators and policymakers monitor changing trends over time and to inform thinking about the development of the field. The report confirmed and added to our existing understanding of Jewish schooling, demonstrating again that more and more Jewish children are attending Jewish schools.

The apartheid contention and calls for a boycott

(David Graham and Jonathan Boyd, January 2019)

This study explores the relationship between anti-Jewish and anti-Israel views in British society, focusing specifically on two particular contentions: that Israel is an apartheid state and that it should be subjected to a boycott. The report explored the correlations between these views and more traditional anti-Jewish ones, finding clear links between the two, albeit more with the boycott idea than the apartheid one.

Projections of demand for places in state-funded mainstream Jewish secondary schools in London

(Daniel Staetsky, February 2019)

This statistical study, supported by Partnerships for Jewish Schools (PaJeS), uses an empirical approach to predict future levels of demand for mainstream Jewish secondary schools in and around London. Using Local Authority data to examine applications and admissions from 2011 to 2018, it projected forward to the academic year 2022/23 in order to support future planning.

Why European Jewish demography? A foundation paper

(Daniel Staetsky and Sergio DellaPergola, July 2019)

This paper is the first output of JPR's new European Jewish Demography Unit, set up in January 2019 with the generous support of the Rothschild Foundation Hanadiv Europe, to undertake demographic research about Jewish populations across Europe. The objective of the Unit is to create demographic profiles of European Jewish populations at a country level, documenting their size, structure, composition, patterns of Jewish identity, factors of growth and decline and past and projected

trajectories over time. The foundational paper announced the existence of the Unit, outlines its core programme and demonstrates to European Jewish leaders working across Europe how they might best use the data the Unit is generating.

Young Jewish Europeans: perceptions and experiences of antisemitism

(Jonathan Boyd, July 2019)

This report emerged out of the study of European Jewish people's perceptions and experiences of antisemitism that JPR conducted in 2018 in partnership with Ipsos for the European Union Agency for Fundamental Rights (FRA). Published in partnership with FRA and the European Commission, it examines young people's views of antisemitism in Europe, and is being widely utilised by Jewish communities and European political officials to support work aimed at combating antisemitism in Europe today.

Exploratory study of British Jewish young adults: A commissioned study for World Jewish Relief

(Jonathan Boyd, April 2019)

In late 2018 and early 2019, JPR undertook a commissioned project for World Jewish Relief (WJR), supported by the Genesis Philanthropy Group, drawing on the data held by JPR to look at the charitable giving patterns and priorities of young Jews in the UK. Both organisations were eager to understand more about how to engage young people in Jewish life, and the work JPR undertook for them helped to shine a light on some of the dynamics that could be picked up from existing data. As a commissioned study, the report was not placed in the public domain, but was rather used exclusively as an internal document by WJR to support its planning.

RESEARCH REPORTS IN DEVELOPMENT DURING 2019

In addition to these reports, preparatory work was carried out in 2019 for several other reports, some of which have been published since the end of 2019, while others remain in development. Most notably, this work included:

The Jews of South Africa in 2019: Identity, community, society and demography

(David Graham, April 2020)

This study, published in conjunction with the Isaac and Jessie Kaplan Centre for Jewish Studies at the University of Cape Town, contains a detailed demographic assessment of the South African Jewish population and the results of the 2019 Jewish Community Survey of South Africa – the largest and most extensive survey of its kind ever undertaken. The study is designed to provide an up-to-date set of empirical data to help Jewish community leaders plan for the future, including those involved in social care, health and welfare, education, religious life and combating antisemitism.

Jews in Austria: A demographic and social portrait

Juden und Jüdinnen in Österreich: Ein demografisches und soziales Porträt

(Daniel Staetsky, Sergio DellaPergola, June 2020)

This is the first of the JPR European Jewish Demography Unit's country-specific studies, providing a detailed demographic profile of the Austrian Jewish population today and its prospects for the future. It is available in both English and German. The study finds Austria to be an example of a European Jewish population that is growing today, driven partly by high birth rates in the strictly Orthodox sector, but also by migration. The report, alongside other country reports planned for the future, is designed to give local community leaders the data they need to make sound and thoughtful judgements about how to build and enhance Jewish life in their community.

Social research on European Jewish populations: the state of the field

(Keith Kahn-Harris, publication expected in November 2020)

This report examines the holdings of JPR's European Jewish Research Archive – our unique, online, free-to-access resource of all research papers and reports that have been produced about European Jewish life since 1990. The study is designed to investigate the overarching state of the field, outlining where work has been done, on what topics, by which researchers, supported by which research bodies, organisations and institutes. In this way, it seeks to identify research gaps that need to be filled, help us to develop our own research programme going forward, and raise the profile of the Archive itself.

PRESENTATIONS, DOWNLOADS AND ACTIVE USE OF JPR RESEARCH DATA AND FINDINGS

A key way to measure the effectiveness of JPR's work is by examining the extent to which our research is being accessed and utilised in the field, both in the UK and across Europe. JPR regularly accepts and seeks out opportunities to share its work in public forums, to help ensure it reaches key community leaders and practitioners who are well-positioned to help build Jewish life. In 2019, JPR presented its work to over 100 organisations, feeding into policy discussions about a wide range of issues across the full breadth of our research work. Among the more significant events during 2019 are the following:

- **European Jewish Congress** General Assembly, Brussels, presenting of findings from the FRA survey of antisemitism;
- **European Parliament** conference on antisemitism, sharing the results of the study of European Jews' perceptions and experiences of antisemitism conducted by JPR for the European Union Agency for Fundamental Rights (FRA) and the European Commission's Eurobarometer survey of antisemitism;
- **Council of Youth Movements in Israel** mission to the UK, presenting key issues in the contemporary British Jewish community and Israel-Diaspora relations;
- **Organization for Security and Cooperation in Europe (OSCE)** seminar on antisemitism, sharing the results of the study of European Jews' perceptions and experiences of antisemitism conducted by JPR for the European Union Agency for Fundamental Rights (FRA);
- **Masorti Judaism** strategic planning seminar for trustees, discussing key data on Jews in the UK and their implications for the future of Masorti Judaism;
- **Jewish Museum** exhibition on money, giving an interview about the socio-economic position of Jewish in Britain, their patterns of charitable giving, and the antisemitic trope about Jews and money;
- **European Parliament** Conference on antisemitism in Europe, hosted and convened by the Prime Minister of Romania, Viorica Dăncilă, presenting the findings from the FRA survey and Special Eurobarometer on Antisemitism survey;
- **House of Lords** annual lunch hosted by JPR's President, presenting the charity's programme to a cross-section of JPR donors, Jewish community leaders and politicians;
- **JW3** trustees and senior staff consultation, presenting key data on Jews in the United Kingdom, to support JW3's strategic planning process;
- **Woolf Institute (University of Cambridge)** academic seminar, presentation on the sensitivity towards antisemitism and Islamophobia among British Jews and British Muslims;
- **Jewish Agency for Israel, New York**, providing consultative advice to help develop their educational agenda and programme;

- **Israeli Council of Youth Movements** mission to London, giving a follow-up presentation of key social and demographic data about British Jewish life to the professional leadership of different youth movements in Israel;
- **United Nations** consultation, Portcullis House, London, providing an empirical assessment of antisemitism in the UK to feed into the report on antisemitism by the UN Special Rapporteur on Freedom of Religion or Belief;
- **European Commission, Brussels** research seminar and press conference, presenting conclusions of JPR's report on the Jewish identities of young Jewish Europeans and their perceptions and experiences of antisemitism;
- **Yesod Board** consultation, London, presentation of the work of JPR's new European Jewish Demography Unit to key players involved in Jewish educational work across Europe;
- **American Jewish leaders'** mission to the UK, presenting key socio-demographic data to inform the group's thinking and understanding of British and European Jewish life;
- **Yale University** conference, sharing fertility trends in the Jewish world and what they indicate about Jewish population change in the future;
- **Fraenkelufer Synagogue** (Berlin) staff and trustee planning seminar, providing data about Jews in Germany and across Europe to help plan a new Jewish community centre in Berlin;
- **British Society for Population Studies** annual academic conference at the University of Cardiff, presenting on fertility in the British Jewish population;
- **Clifford Chance** Lunch and Learn group, discussing key issues facing the British Jewish community
- **JW3/JPR** public event on the future of Jewish life in the UK, presentation on Insularity, anxiety and continuity – key issues in the British Jewish community;
- **Embassy of Israel** staff, presentation on understanding the British Jewish community and population;
- **Movement for Reform Judaism** annual conference, discussing antisemitism in contemporary Britain;
- **Partnerships for Jewish Schools** (PaJeS) annual conference for headteachers, presenting key issues in the British Jewish community and their implications for education in Jewish schools;
- **Office of the Chief Rabbi** staff, presenting key issues in the British Jewish community and their implications for work in the modern Orthodox sector;
- **Institute of Fundraising** seminar, presentation on the demography, history and sociology of the British Jewish community and how they influence Jewish patterns of charitable giving.

JPR's work is regularly featured and referenced in the Jewish and mainstream media. Aside from frequent coverage in The Jewish Chronicle, Jewish News and other Jewish/Israeli outlets, such as The Jerusalem Post, Haaretz, The Times of Israel, JTA, i24 News, the Jüdische Allgemeine and The Forward, its research has also been covered in 2019 in national outlets such as The Guardian, Daily Mail, BBC News, Evening Standard, Sky News, Mirror, The Sun, Metro, The Independent, The Times, The Spectator and The Economist. It has also been picked up by local newspapers, including The Yorkshire Post, Yorkshire Evening Post, Liverpool Echo, Manchester Evening News, The Herald and WalesOnline, as well as special interest publications such as the National Catholic Reporter, Church Times and Inside Housing.

In addition to these, JPR Executive Director, Dr Jonathan Boyd has a monthly column in the Jewish Chronicle in which he uses data generated by JPR and other agencies to share his reflections about contemporary Jewish life. This is part of a deliberate strategy to raise awareness about JPR and its work and to promote the use of data in understanding community trends and issues.

**The Institute for Jewish Policy Research
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Report of the Directors
For the Year Ended 31 December 2019**

In 2019, downloads of JPR reports reached an all-time high of 138,596, growing from 85,806 in 2017 and 114,00 in 2018. JPR's research has been presented directly to an estimated 1,300 people since January 2019, at 29 events in six cities around the world. JPR's e-newsletters reach close to 5,000 people every edition, with an opening rate of over 30%.

OTHER INITIATIVES

UK Jewish population research panel

JPR began a pioneering new initiative in 2019 to establish a research panel of Jews in the UK. This is a project designed to significantly enhance our capacity to gather attitudinal data about British Jews, to reduce the costs of doing so, and to provide a data gathering service for Jewish charities, trusts and foundations to help them better understand Jewish public opinion. We recruited a new senior researcher in 2019 to oversee this effort and began development work on it in the latter part of the year. In 2020, during the COVID-19 pandemic, we launched our first trial survey to help recruit panel members; as we move forward, we expect this project will become a centrepiece of our work in the UK.

Monitoring, evaluation and learning

In discussion with the Maurice Wohl Charitable Foundation, JPR began some initial development work in 2019 to create a capacity to undertake evaluative research to assess the impact of different initiatives happening in and around the Jewish world. The COVID-19 pandemic put some of these plans on hold temporarily, but we secured our first client in early 2020 and will be looking to build this part of our programme going forward.

European Jewish Research Archive (EJRA)

Work continued on our European Jewish Research Archive (EJRA), our publicly available online archive for research publications on contemporary European communities, sponsored by the Rothschild Foundation Hanadiv Europe. The archive went live in 2015 and includes items that draw on, or discuss, social research on European Jewish communities since 1990. In 2019, we had 10,829 unique visitors to the site; they spent 12,899 unique sessions on the site and produced nearly 23,307 page views. As part of our work on EJRA in 2019, we created one new curated collection ('Must Reads') and created three new curated collections from significant authors in the field. The archive now contains over 3000 items in 29 languages covering 54 countries.

JPR's RESPONSE TO CORONAVIRUS

The coronavirus pandemic has obviously affected JPR in many ways. The office was closed in mid-March 2020 and all staff began working from home; fortunately, the work JPR has done over the past few years to ensure that it is fully compliant with Charity Commission guidelines in terms of financial reserves has meant that it has been able to maintain its full complement of staff. In addition, the technological infrastructure we have built ensured that the transition from office to home was seamless; by moving all of our files into the cloud several years ago, staff have been able to continue with their work largely uninterrupted. However, several public events had to be cancelled or postponed in 2020, including work scheduled with the Office of the Chief Rabbi, two large-scale conferences with the European Commission in Brussels and the European Union for Progressive Judaism in Geneva and our annual President's Lunch at the House of Lords. Our annual Morris and Manja Leigh Memorial Lecture, *Antisemitism today: can it be combated?* was delivered online in October 2020 by Lord Mann of Holbeck Moor.

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As a consequence of the pandemic, JPR's research team has shifted the focus of its work, putting on hold some projects in order to concentrate on gathering and analysing data on coronavirus to provide Jewish charities in the UK with the information they need to help rebuild. In particular, JPR launched the first of a series of surveys of Jews across the UK to measure the extent to which they have been impacted by the pandemic, whether in terms of their health, finances, relationships or Jewish lives. At the same time, the demographic team has significantly upgraded its work on mortality, to assess accurately the extent to which Jews have been affected by the pandemic, both in the UK and around the world.

JPR continues to share its work online as much as possible, publishing several articles about the pandemic in the Jewish Chronicle, Jewish News and the Times of Israel and has worked closely with analysts at the Office for National Statistics (ONS) to understand how COVID-19 has affected Jews in Britain. We published a short report in June in response to ONS' work on mortality by religion, and a more detailed analysis in July. In the autumn of 2020, we published three papers examining how comfortable Jews feel about returning to in-person Jewish activities and events, the effects of the pandemic on the mental health of the Jewish population, and the economic impact of the pandemic on Jews in the UK, with an emphasis on Jewish households showing signs of significant financial stress. At the time of writing, further reports are in process examining the effects of the pandemic in the UK on employment and patterns of charitable giving. In addition, we are preparing to publish a major study designed to assess the mortality of Jews from COVID-19 around the world to help clarify whether or not different Jewish communities have been affected in a similar manner (i.e. whether there is any type of 'Jewish pattern' to COVID-19 mortality). In policy terms, this study should provide guidance both to the Jewish communal and the national leadership about whether any culturally and religiously specific measures are required with respect to the coronavirus pandemic. The study covers the Jewish communities of Israel, Europe (the UK, France, Austria, Denmark, Germany, Italy, Belgium, Hungary, Sweden, the Netherlands), Australia, Canada and the USA.

PUBLIC BENEFIT

The Institute for Jewish Policy Research is an independent research institute which conducts and disseminates research on contemporary Jewish communities. JPR's research is policy-oriented; it collects and analyses data and makes it available to policy-makers, service providers and the general public through online and print publishing.

The Directors, having given careful consideration to the Charity Commission's guidance on public benefit, have concluded:

JPR's aims and activities give clearly identifiable benefits to the public and continue to be charitable. The work particularly benefits the Jewish voluntary sector in the United Kingdom and elsewhere in Europe. Through its pioneering social research, JPR also makes contributions to the wider voluntary sector, by sharing its knowledge and scholarship, thereby benefiting wider society. The benefits are not unreasonably restricted in any way.

PERFORMANCE

One of the key ways we try to measure our effectiveness is monitoring how Jewish community leaders and organisations use our research to inform their policy decisions. We assess this in four key ways: (i) to what extent are Jewish community organisations approaching us to request that we undertake

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research on their behalf? (ii) to what extent is JPR being invited to speak or teach to share its research findings and expertise? (iii) to what extent are our online materials or printed reports being accessed and downloaded? and (iv) to what extent are our target audiences reading our reports and attending our events and presentations? The JPR outputs shown above give a clear indication of the Institute's successes in all these areas in 2019 and highlight how the Jewish communities of the UK and across Europe abroad have benefited from our work. The number of organisations commissioning JPR to undertake research on their behalf, inviting us to speak or teach to share our research findings and expertise, accessing our online materials or printed reports or reading our reports and attending our events and presentations, indicates the growing success JPR has had in engaging the Jewish community in its work. Of all of these methods, commissioned work continues to be very important to us: being commissioned is not only an indicator of JPR's organisational value to the community, it also brings in income which helps to cover our costs and ensures that the work we do is closely aligned with the needs and interests of the community.

2019 was a successful year in terms of work outputs for JPR but it was a mixed year in terms of income. While the charity was successful on several fronts, bringing in a number of major new sources of investment (most notably from the Rothschild, Wohl, Bloom, Lewis and Wolfson foundations), the reduction in the value of the endowment fund rendered the overall picture rather less positive than it might otherwise have been. Funding from the Rothschild Foundation for the European Jewish Research Archive came to an end (although it is now investing considerably more in JPR's European Jewish Demography Unit), and in the absence of a direct funder for the Archive, despite approaching several possible sources, JPR has opted to incorporate the main costs into its core budget.

However, the overall results of the various gains and losses are that JPR has been able to expand its research team to focus on three new areas – European demography, the UK Jewish population panel, and monitoring and evaluation – whilst also having to cut back a little on the support/administrative side of the organisation, and postpone its plans to invest significantly in its communications infrastructure in 2020.

The expectation is that 2020 will be more difficult, particularly bearing in mind the anticipated economic impact of the COVID-19 pandemic, and with the added pressure of an office move to consider. However, the charity has solid plans in place to raise the funds it requires, and it retains significant reserves. In building some of its new initiatives – particularly the research panel – we are also looking at ways to make our research more cost-effective, and to generate income by providing related data services to community organisations.

LOOKING AHEAD

Despite all the uncertainty and volatility caused by the coronavirus pandemic, JPR remains steadfastly focused on its primary goal: to generate data to help Jewish communities to plan for the future. In many respects, the pandemic has only enhanced the importance of this work. With many Jewish organisations struggling to maintain existing services, adjust operations and raise urgently-needed funds, JPR's focus has to be on the future, to ensure Jewish charities have the information they need to help steer them through the crisis.

As a result, from the time lockdown began in March 2020, JPR chose to focus intensively on understanding how COVID-19 has impacted Jews in the UK, while also expediting its work on the creation of a UK Jewish population research panel.

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At the same time, the Institute is developing plans in the fields of monitoring, evaluation and learning. This new area of JPR's work involves helping Jewish charities to better monitor the impact of their own work, running evaluation studies for client organisations, and exploring some of the most pressing issues in Jewish life – what methods work best in Jewish education; what interventions are most effective in combating antisemitism; what approaches are most successful in elderly care; etc. At this stage, JPR is simply trialling one or two projects in this area, but subject to continued funding, it is hoping to expand this part of its programme.

JPR's planned study of antisemitism in the UK – a repeat of the major study conducted in 2016/17 – has been postponed temporarily due to coronavirus but is now scheduled for 2021. Restrictions related to COVID-19 mean that JPR cannot conduct face-to-face interviews at this time. However, the project continues to be an important part of our programme, and the data generated will feed into policy work by Jewish organisations, police and law enforcement agencies and local and national government.

JPR's European programme continues to develop. Beyond the European Jewish Demography Unit reports outlined above, the researchers are also working on a new study of Jewish birth rates and fertility across Europe – the main driver of Jewish population growth over time – and on new country studies, focusing on Belgium and Poland. In addition, JPR continues to develop its European Jewish Research Archive to ensure that all research undertaken on Jews in Europe is freely available online for community leaders and researchers, and to run its European Jewish News Hub which monitors developments in Jewish life across the continent.

In the absence of renewed financial support from the Board of Deputies, JPR has also continued its work on UK Jewish community statistics – monitoring fundamental trends such as births and deaths, marriages and divorces, Jewish school enrolment and synagogue membership – as these are fundamental to understanding the basics of British Jewish life and feed into our work in multiple ways. We remain hopeful that the Board of Deputies will begin to contribute again to this work at some point in the future, or that the funds will be raised from elsewhere.

RISK ASSESSMENT

Risk management is reviewed regularly by staff and a Risk Register is submitted to the Board for approval on an annual basis. The Directors have identified the main risks to which the charitable company is exposed and have taken steps to mitigate them.

FINANCIAL REVIEW FOR THE YEAR

The Chairman's Statement on pages 3 to 4 provides a summary of activities during the year. The results for the year are shown in the Statement of Financial Activities on page 21.

JPR's income continues to come from four main sources: the MCA Endowment; grants from foundations; commissioned work; and donations.

The value of the portfolio recovered to £2,793,363 at the end of 2019 from £2,556,625 in 2018. The income attained from the fund's investment was £152,255.

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The fund's investment manager felt that the performance in 2019 had been strong, as the portfolio participated more in the market upside than in previous years. This was benefited by the restructuring that took place at the start of the year to rebalance the portfolio away from a focus on pure income, to focus more on the total return. The year came to a strong close with global equity markets embracing the promise of a first-phase resolution to the US-China trade war. Global equities (MSCI World) rose 9% in local currency, while developed market government bonds gave up some of their gains. This was a tidy end to a year in which financial markets were whipsawed by trade conflict and monetary policy, particularly in the US, but ultimately delivered abnormally strong returns. However, no one could foresee the downturn in global markets that would take place due to the COVID-19 crisis.

With the sudden downturn in economic fortune in 2020, JPR's investment manager Aberdeen Standard Capital began continually providing weekly updates about how they were responding. Their investment strategy began focusing on rotating out of areas of near-term risk in response to the deterioration in the economic outlook and reinvesting the proceeds in companies that are exposed to more resilient long-term structural growth. They also began continually monitoring the increasing number of businesses announcing a delay or cancellation to their dividends which would have an impact on the income the fund generates. Nevertheless, 2020 will inevitably result in a sharp drop in income from the endowment fund.

In 2019, JPR secured a total of £355,203 in unrestricted donations, up from £244,268 in 2018. Income was bolstered significantly by the first of three £75,000 annual grants from the Maurice Wohl Charitable Foundation, as well as a new grant of £25,000 from the Bloom Foundation. In addition, the Lewis Family Charitable Trust (£35,000) and the Charles Wolfson Charitable Trust (£25,000) – both new investors in 2018 – gave sizeable donations again in 2019.

Income from commissioned work brought in £186,800 in 2019. This was a slight reduction from 2018 (although the amount raised then was impacted significantly by the major pan-European study JPR undertook for the European Union Agency for Fundamental Rights, which impaired our capacity to take on additional work for the duration of that project).

Whilst the financial outlook for 2020 looks unpredictable due to uncertainty from the COVID-19 crisis, JPR's fundraising sub-committee, chaired by JPR Chairman Stephen Moss, has developed a more coherent fundraising strategy with very clear targets, and will be monitoring the situation closely over the year to come. The appointment of a new Senior Research Fellow in September 2019 and the addition of a junior researcher in January 2020 should see a boost in commissioned income over the next few years. This, coupled with JPR's strong financial reserves, bodes well for the future.

PERMANENT ENDOWMENT INVESTED IN TOTAL RETURN BASIS

The MCA Endowment Fund is a separate fund for the purpose of promoting and assisting the organising and carrying out of research into the state of the contemporary Jewish communities in the UK and elsewhere in Europe, together with the promotion of other charitable aims, objects and activities of the Charity as shall be conducive to the implementation of the said purposes. The income of the Fund may be spent by the Charity on a year to year basis, as long as the total of the income and gains spent in any one year does not exceed 8% of the Original Grant (\$5,000,000, converted to £3,466,337 at the date transferred) as increased in accordance with the United Kingdom Retail Prices Index ("RPI").

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In order for capital to be spent it is necessary to satisfy two conditions:

1. The total amount of income and gains spent in any full financial year of the Charity must not exceed 8% of the Original Grant as increased by the percentage increase, if any (ignoring any reduction) in RPI, from the beginning of the financial year.
2. Thirty days before the trustees resolve to spend the capital, the market value of the Fund must be not less than the Original Grant (increased in accordance with RPI) after excluding the gains resolved to be spent.

It is possible to carry forward the unspent part of such 8% and spend it in subsequent financial years in addition to the 8% limit for each year.

The fund is invested on a discretionary agreement with Aberdeen Standard Capital. Charlie Thompson and Rob Richardson took over as account managers in July 2019 and work together to maximise the long-term return whilst providing a good level of income as agreed with the board. Charlie graduated in 1998 with a 1st class honours degree from Leeds University before starting his career in the city. He has 18 years of investment experience, is a Chartered Wealth Manager and fellow of the Chartered Institute for Securities and Investment. Rob has six years of investment experience, is an IMC holder and is an Associate member of the Chartered Institute for Securities and Investment.

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.

RESERVES POLICY

JPR's reserves policy is to seek to hold three to six months of overheads. This would amount to between £184,000 and £368,000. As of 31 December 2019, there was a surplus of unrestricted funds of £352,000 which is in line with the target range as set out above.

JPR has adopted this policy to cover for the risk of any unforeseen emergencies, such as unexpected IT costs or day-to-day operational costs, such as employing temporary staff to cover sickness absence during major projects. The reserves policy will also cover any fluctuations in income, such as late payments for commissioned work or large grants being delayed or not renewed. The reserves will ensure any expenditure on preparatory work on projects is covered, as well as any necessary organisational development costs not covered by income.

The policy of holding three to six months' reserves will enable JPR to develop new sources of finance or cut back on expenditure should an emergency arise. In the meantime, such a prudent policy provides a stable base for JPR's research and the dissemination of the results to assist Jewish communities in Britain and continental Europe.

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 (the 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 the incoming resources and

**The Institute for Jewish Policy Research
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Report of the Directors
For the Year Ended 31 December 2019**

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 and Charities Act 2011. 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.

Insofar 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 Directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By Order of the Board


.....
Stephen Moss CBE
Chairman
Date: 1st December 2020

**The Institute for Jewish Policy Research
(A Company Limited by Guarantee)
Independent auditors' report
to the members of The Institute for Jewish Policy Research**

Opinion

We have audited the financial statements of The Institute for Jewish Policy Research (the 'charitable company') for the year ended 31 December 2019 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flow and Notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 2019, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we

**The Institute for Jewish Policy Research
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Independent auditors' report
to the members of The Institute for Jewish Policy Research**

conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

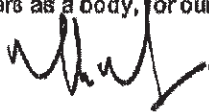
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**The Institute for Jewish Policy Research
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Independent auditors' report
to the members of The Institute for Jewish Policy Research**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Martin May BA FCA
(Senior Statutory Auditor)

For and on behalf of Sobell Rhodes LLP
Statutory Auditors and Chartered Accountants
Ground Floor
Unit 501 Centennial Avenue
Elstree WD6 3FQ

3 December 2020

**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 2019**

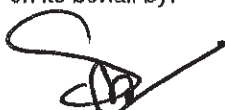
	Note	Unrestricted Funds £	Restricted Funds £	Permanent Endowment Fund £	Total Funds 2019 £	Total Funds 2018 £
Incoming and endowments from:						
Donations	2	121,054	2,750	-	123,804	99,759
Investments	3	153,347	-	-	153,347	290,621
Charitable activities	4	234,149	186,800	-	420,949	404,657
Total income and endowments		<u>508,550</u>	<u>189,550</u>	<u>-</u>	<u>698,100</u>	<u>795,037</u>
Expenditure on:						
Raising funds		125,644	-	-	125,644	77,565
Charitable activities		356,268	232,058	23,933	612,259	631,687
Total expenditure	5	<u>481,912</u>	<u>232,058</u>	<u>23,933</u>	<u>737,903</u>	<u>709,252</u>
Investment return: net of realised and unrealised (gains)/losses	14	-	-	277,167	277,167	(341,315)
Net income/(expenditure)	8	26,638	(42,508)	253,234	237,364	(255,530)
Transfer between funds	19	(42,508)	42,508	-	-	-
Net movement in funds		<u>(15,870)</u>	<u>-</u>	<u>253,234</u>	<u>237,364</u>	<u>(255,530)</u>
Reconciliation of funds:						
Total funds brought forward		368,263	-	2,474,522	2,842,785	3,098,314
Total funds carried forward	20	<u>352,393</u>	<u>-</u>	<u>2,727,756</u>	<u>3,080,149</u>	<u>2,842,785</u>

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

**The Institute for Jewish Policy Research
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Balance Sheet
Company Number: 894309 (England and Wales)
as at 31 December 2019**

	Notes	2019		2018	
		£	£	£	£
Fixed assets					
Intangible assets	12		6,640		7,470
Tangible assets	13		8,621		6,405
Investments	14		<u>2,793,364</u>		<u>2,556,625</u>
			<u>2,808,625</u>		<u>2,570,500</u>
Current assets					
Debtors	15	16,181		9,758	
Cash at bank and in hand		<u>347,136</u>		<u>329,430</u>	
		<u>363,317</u>		<u>339,188</u>	
Creditors: amounts falling due within one year	16	(91,793)		(66,903)	
Net current assets			<u>271,524</u>		<u>272,285</u>
Net assets	20		<u>3,080,149</u>		<u>2,842,785</u>
Funds					
Unrestricted funds	17		352,393		368,263
Permanent endowment funds	18		2,727,756		2,474,522
Restricted funds	19		-		-
Total funds	20		<u>3,080,149</u>		<u>2,842,785</u>

These financial statements were approved by the Board of directors on 1 December 2020 and signed on its behalf by:


Stephen Moss CBE
Chairman


Michael Karp
Treasurer

**The Institute for Jewish Policy Research
(A Company Limited by Guarantee)
Statement of Cash Flow
as at 31 December 2019**

	Note	2019	2018
		£	£
Net cash flow from operating activities	21	<u>(170,552)</u>	<u>(201,292)</u>
Cash flow from investing activities:			
Payments to acquire intangible fixed assets		-	(8,300)
Payments to acquire tangible fixed assets		(4,425)	(4,220)
Income from Investments		168,750	223,356
Payment of Investment manager's fees		23,933	24,430
Net cash flow from investing activities		<u>188,258</u>	<u>235,266</u>
Net increase / (decrease) in cash and cash equivalents		17,706	33,974
Cash and cash equivalents at 1 January		329,430	295,456
Cash and cash equivalents at 31 December		<u>347,136</u>	<u>329,430</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		347,136	329,430
Cash and cash equivalents at 31 December		<u>347,136</u>	<u>329,430</u>

**The Institute for Jewish Policy Research
(A Company Limited by Guarantee)
Notes to the Accounts
for the year ended 31 December 2019**

1 Summary of significant accounting policies

General information and basis of preparation

The Institute for Jewish Policy Research is a company limited by guarantee registered in England and Wales. 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. The address of the registered office is given in the Charity Information on page 1 of these financial statements. The nature of the charity's operations and principal activities are noted in the Report of the Directors.

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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practices.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

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.

Permanent endowment funds represent those assets which must be held permanently by the charity, principally investments. Income arising on the permanent endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Income from performance related grants are recognised at fair value when the Charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

**The Institute for Jewish Policy Research
(A Company Limited by Guarantee)
Notes to the Accounts
for the year ended 31 December 2019**

1 Summary of significant accounting policies (continued)

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends and interest. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividends are recognised as the charity's right to receive payment is established.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties. It is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings. Note 5 should be referred to for details of the nature and cost involved:

- Costs of raising funds
- Expenditure on charitable activities

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to costs of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Support costs detailed under note 5 are allocated on the basis of 10% to cost of raising funds and 90% of the costs on expenditure on charitable activities. The percentage allocation is the apportionment of the time spent on these activities.

Costs of raising funds are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 5.

Intangible assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses. Trade marks are written off over their useful life.

Depreciation

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Leasehold improvements	over the term of the lease
Fixtures and equipment	25% reducing balance
Computers	33.33% straight line

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA. If the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

**The Institute for Jewish Policy Research
(A Company Limited by Guarantee)
Notes to the Accounts
for the year ended 31 December 2019**

1 Summary of significant accounting policies (continued)

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.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the SoFA unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Provisions

Provisions are recognised when the Charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Foreign currencies

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.

Leasing

Rentals payable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

Pensions

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company 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.

Tax

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.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that there are no material uncertainties exist. Please see the Key judgement note below for further details.

Key judgements

Since 31 December 2019, the spread of COVID-19 has severely impacted many local economies around the globe. The charity sector is no exception.

However the Directors believe that the Charity is on going concern basis and there are no material uncertainties exist after making the following judgement:

a) The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. There will be sufficient funds available to support the core costs of the Charity.

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1 Summary of significant accounting policies (continued)

b) Since the discovery of the vaccines in mid November 2020, the global share prices have surged. The Charity's investment strategies continue to focus on capital growth. These strategies protect the fair value of the investments and to date there have been no permanent diminution of shares after the balance sheet date.

2 Income from donations

	Unrestricted Funds	Restricted Funds	2019 Total	2018 Total
	£	£	£	£
Donations	121,054	2,750	123,804	99,759

2018 Income from Donations was £99,759 of which £2,500 was attributable to restricted funds and the balance of £97,259 was attributable to unrestricted funds.

3 Income from investments

	Unrestricted Funds	Restricted Funds	2019 Total	2018 Total
	£	£	£	£
General bank interest receivable	1,092	-	1,092	503
Income from MCA permanent endowment fund	152,255	-	152,255	290,118
	<u>153,347</u>	<u>-</u>	<u>153,347</u>	<u>290,621</u>

2018 Income from Investments was £290,621 of which all the income was attributable to unrestricted funds.

4 Income from charitable activities

	Unrestricted Funds	Restricted Funds	2019 Total	2018 Total
Research projects and sales of reports	234,149	186,800	420,949	404,657
		(note 19)		

2018 Income from Charitable Activities was £404,657 of which £257,648 was attributable to restricted funds and the balance of £147,009 was attributable to unrestricted funds.

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5 Total expenditure

	Cost of Raising Funds	Expenditure on Charitable Activities: research, publications, meetings & dissemination	2019 Total	2018 Total
	£	£	£	£
Costs directly allocated to activities:				
Fund raising for donations	87,542	-	87,542	45,664
Research project costs	-	229,307	229,307	329,786
Lectures and seminars	-	27,060	27,060	8,390
Website and IT costs	-	10,927	10,927	5,558
Database	-	2,046	2,046	840
Support costs allocated to activities:				
Staff costs	8,555	76,995	85,550	35,776
Premises	4,947	44,527	49,474	54,539
Research and organisational development costs	16,284	146,552	162,836	157,163
General office costs	3,048	27,428	30,476	19,474
Depreciation	221	1,988	2,209	8,463
Bank charges and exchange rate difference	237	2,134	2,371	8,730
Legal and professional	1,023	9,206	10,229	2,809
Investment manager's fees	2,393	21,540	23,933	24,430
Auditor's remuneration	1,311	11,802	13,113	6,800
Amortisation	83	747	830	830
	<u>125,644</u>	<u>612,259</u>	<u>737,903</u>	<u>709,252</u>

Allocation of expenditure according to funds:

	2019 Total	2018 Total
	£	£
Unrestricted funds	481,912	352,535
Restricted funds (note 19)	232,058	332,287
Permanent endowment funds	23,933	24,430
	<u>737,903</u>	<u>709,252</u>

6 Governance costs

	2019 Total	2018 Total
	£	£
Legal and professional	10,229	2,809
Auditor's remuneration	13,113	6,800
	<u>23,342</u>	<u>9,609</u>

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7 Auditor's remuneration

	2019 Total	2018 Total
	£	£
Audit of the Charity's annual accounts	9,179	4,800
Other services - preparation of the Charity's annual accounts	3,934	2,000
	<u>13,113</u>	<u>6,800</u>

8 Net Income/(expenditure)

This is stated after charging:

	2019	2018
	£	£
Depreciation	2,209	8,463
Auditor's remuneration	13,113	6,800
Operating lease rentals	43,470	43,470
Investment return: net of realised and unrealised (gains)/losses	(277,167)	341,315
Amortisation	830	830
	<u>830</u>	<u>830</u>

9 Trustees' remuneration and key management personnel remuneration and expenses

None of the trustees received remuneration for their services nor did they receive any reimbursement of expenses during the year.

The key management personnel comprise the Executive Director and the Director of Operations. The total employee benefits of the Executive Director and the Director of Operations were £211,731 (2018 £206,963).

10 Staff costs and employee benefits

	2019	2018
	£	£
Wages and salaries	394,306	348,870
Social security costs	44,898	37,104
Pension costs (see note 11)	24,726	20,932
	<u>463,930</u>	<u>406,906</u>

The number of employees who received total employee benefits (excluding employer pension costs of more than £60,000) are as follows:

	2019	2018
	Number	Number
£60,001 - £70,000	1	1
£70,001 - £80,000	-	-
£80,001 - £90,000	1	1
£90,001 - £100,000	-	-
£100,001 - £110,000	-	-
£110,001 - £120,000	1	1
	<u>1</u>	<u>1</u>

The average number of employees during the year was:

	2019	2018
	Number	Number
Average number of employees	8	7
	<u>8</u>	<u>7</u>

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11 Pension costs

The charitable company operates a contributory pension scheme. It is a defined contribution scheme and contributions are charged in the statement of financial activities as they are paid. The charge for the year was £24,726 (2018: £20,932) and the liability outstanding at the year end was £1,424 (2018: £275).

12 Intangible assets

Trademarks:

Cost

At 1 January 2019	8,300
Additions	-
At 31 December 2019	<u>8,300</u>

Amortisation

At 1 January 2019	830
Provided during the year	830
At 31 December 2019	<u>1,660</u>

Net book value

At 31 December 2019	<u>6,640</u>
At 31 December 2018	<u>7,470</u>

13 Tangible fixed assets

	Improvement to leasehold building £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 January 2019	34,959	2,604	11,027	48,590
Additions	-	-	4,425	4,425
At 31 December 2019	<u>34,959</u>	<u>2,604</u>	<u>15,452</u>	<u>53,015</u>
Depreciation				
At 1 January 2019	33,561	2,359	6,265	42,185
Charge for the year	-	-	2,209	2,209
At 31 December 2019	<u>33,561</u>	<u>2,359</u>	<u>8,474</u>	<u>44,394</u>
Net book value				
At 31 December 2019	<u>1,398</u>	<u>245</u>	<u>6,978</u>	<u>8,621</u>
At 31 December 2018	<u>1,398</u>	<u>245</u>	<u>4,762</u>	<u>6,405</u>

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14 Fixed assets investments in MCA permanent endowment fund

	2019	2018
	£	£
Fair value brought forward	2,556,625	2,855,416
Investment return: dividends and interest	152,255	290,310
Investment return: income paid out	(168,750)	(223,357)
Investment management costs	(23,933)	(24,429)
Investment return: net of realised and unrealised losses.	277,167	(341,315)
Fair value carried forward	<u>2,793,364</u>	<u>2,556,625</u>
Historical cost	<u>2,283,385</u>	<u>2,295,893</u>
Investments at fair value comprised:		
Equity shares	2,242,502	2,100,894
Fixed interest securities	218,192	143,712
Cash deposits/funds	229,640	194,497
Property funds	103,030	117,522
	<u>2,793,364</u>	<u>2,556,625</u>

The fair value of listed investments is determined by reference to the quoted stock market price at the balance sheet date. Other investments are measured using the following methods:

- a) UK government securities using the London Official Bid & Ask price to calculate the mid-price.
- b) Unlisted and suspended securities at a zero value.
- c) Securities in liquidation using the most recent and reliable valuations available. The reliable valuations may include using Standard Life Wealth's best price estimates.
- d) Unlisted Floating Rate Notes valued at face or nominal value.

15 Debtors

	2019	2018
	£	£
Trade debtors	1,200	-
Prepayments	1,738	4,777
Other debtors	13,243	1,853
Accrued restricted project income	-	3,128
	<u>16,181</u>	<u>9,758</u>

16 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	3,811	14,809
Accruals	19,580	6,503
Deferred unrestricted project income	10,417	2,983
Deferred restricted project income (note 19)	35,148	21,419
Other taxes and social security costs	13,715	11,407
Other creditors	9,122	9,782
	<u>91,793</u>	<u>66,903</u>

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17 Unrestricted funds

	£
At 1 January 2019	368,263
Income	508,550
Expenditure	(481,912)
Transfer to restricted fund (note 19)	(42,508)
At 31 December 2019	<u>352,393</u>

18 Permanent endowment funds

	At 1 January 2019	New Designation	Utilised	At 31 December 2019
	£	£	£	£
MCA permanent endowment fund	<u>2,474,522</u>	<u>253,234</u>	-	<u>2,727,756</u>

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

The MCA Endowment Fund is a separate fund for the purpose of promoting and assisting the organising and carrying out of research into the state of the contemporary Jewish communities in the UK and elsewhere in Europe together with the promotion of other charitable aims, objects and activities of the Charity as shall be conducive to the implementation of these purposes. The income of the Fund may be spent by the Charity on a year to year basis as long as the total of the income and gains spent in any one year does not exceed 8% of the Original Grant (\$5,000,000, converted to £3,466,337 at the date transferred) as increased in accordance with the United Kingdom Retail Prices Index ("RPI").

In order for capital to be spent it is necessary to satisfy two conditions:

(1) The first condition is that the total amount of income and gains spent in any full financial year of the Charity must not exceed 8% of the Original Grant as increased by the percentage increase, if any (ignoring any reduction) in RPI, from the beginning of the financial year.

(2) The second condition is that 30 days before the trustees resolve to spend the capital, the market value of the capital of the Fund must be not less than the Original Grant (increased in accordance with RPI) after excluding the gains resolved to be spent.

It is possible to carry forward the unspent part of the 8% and spend it in subsequent financial years in addition to the 8% limit for each year.

The Fund is invested on professional advice in order to obtain the maximum long-term total return (net of any tax) which is regarded from time to time as a prudent target for the Fund.

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19 Restricted funds

	At 1 January 2019 £	Incoming Resources £	Resources Expended £	Transfer (to)/ from unrestricted funds £	At 31 December 2019 £
Total project					
Commission: European Jewish Demography Unit	-	95,642	(95,642)	-	-
Commission: European Jewish Research Archive	-	27,410	(27,410)	-	-
Commission: European Union Agency for Fundamental Rights (FRA)	-	13,323	(10,132)	(3,191)	-
Commission: JCA Australia	-	8,276	(6,550)	(1,726)	-
Commission: World Jewish Relief	-	3,900	(3,979)	79	-
Commission: Kaplan Centre for Jewish Studies and Research, UCT	-	30,402	(73,540)	43,138	-
Community Statistics Research	-	559	(10,178)	9,619	-
Commission: Jewish Care	-	5,722	-	(5,722)	-
Commission: Partnerships for Jewish Schools	-	1,566	(1,877)	311	-
Total project	-	186,800	(229,308)	42,508	-
Donation	-	2,750	(2,750)	-	-
	-	189,550	(232,058)	42,508	-

Analysis of project receipts:

	Deferred/ (Accrued) Income brought forward at 1 January 2019 £	Project receipts in the year £	Project income recognised in the year £	Deferred/ (Accrued) income carried forward at 31 December 2019 £
Total project				
Commission: European Jewish Demography Unit	(3,129)	117,600	(95,642)	18,829
Commission: European Jewish Research Archive	13,729	30,000	(27,410)	16,319
Commission: European Union Agency for Fundamental Rights (FRA)	-	13,323	(13,323)	-
Commission: JCA Australia	-	8,276	(8,276)	-
Commission: World Jewish Relief	-	3,900	(3,900)	-
Commission: Kaplan Centre for Jewish Studies and Research, UCT	402	30,000	(30,402)	-
Community Statistics Research	-	559	(559)	-
Commission: Jewish Care	5,722	-	(5,722)	-
Commission: Partnerships for Jewish Schools	1,566	-	(1,566)	-
	18,290	203,658	(186,800)	35,148

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19 Restricted funds *(continued)*

The aim and use of each restricted fund is as follows:

(a) Commission: European Jewish Demographic Unit - Established in January 2019, JPR's European Jewish Demography Unit is dedicated to generating data about Jewish populations in Europe to help support community development across the continent. Currently supported by the Rothschild Foundation Hanadiv Europe, it is led by JPR Senior Research Fellow, Dr Daniel Staetsky, and chaired by the world's leading expert in Jewish demography, Professor Sergio Della Pergola.

(b) Commission: The European Jewish Research Archive: supported by Rothschild Foundation Hanadiv Europe, this is a project to build and maintain an online free to access archive of research publications on contemporary European Jewish communities. The archive includes reports, articles and other relevant materials that draw on, or discuss, social research on European Jewish communities since 1990.

(c) Commission: European Union Agency for Fundamental Rights (FRA) - Young Jewish Europeans: perceptions and experiences of antisemitism. This is a study of the identities of young Jewish Europeans, with particular emphasis on how contemporary antisemitism is affecting them. Written by JPR for the European Commission and European Union Agency for Fundamental Rights (FRA), it is based on FRA data gathered and analysed by JPR/Ipsos.

(d) Commission: JCA Australia. This was a project to review and edit a report of the key findings about the Australian Jewish community from the 2016 Census and to design and produce a publishable version of the report

(e) Commission: World Jewish Relief. This exploratory exercise, focused specifically on respondents to JPR's the 2013 National Jewish Community Survey (NJCS) in the 16 to 35 age bracket, and sketched out the socio-demographic and Jewish identification profile of that group, including its patterns of charitable giving.

(f) Commission: South Africa Survey - In July 2018, the Isaac and Jessie Kaplan Centre for Jewish Studies and Research at the University of Cape Town commissioned JPR to carry out a national survey of the South African Jewish population, in order to generate new data to support community planning there. This study was the largest carried out on the South African Jewish population since 2005. The findings were published in April 2020.

(g) Commission: Community Statistics Research: this is JPR's research programme to gather and analyse key Jewish community statistics. In 2019 this involved work on births and deaths, marriages and divorces, synagogue membership and Jewish school enrolment.

(h) Commission for Jewish Care: JPR completed a study for Jewish Care, providing it with Jewish population projections for key geographical areas around the UK, to support the charity's ongoing review of its care facilities and its future planning and service delivery needs.

(i) Commission: Partnerships for Jewish Schools: Projections of demand for places in state-funded mainstream Jewish secondary schools in London - this statistical study projected future levels of demand for mainstream Jewish secondary schools in and around London. Using Local Authority data to examine applications and admissions from 2011 to 2018, it projected forward to the academic year 2022/23 in order to support future planning, both for the individual schools analysed, and for the sector as a whole.

(j) Donation : the donation is a contribution to the cost of JPR's annual event held at House of Lords.

All the funds above represent the donations received and take into account the research costs incurred during the year.

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20 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Intangible assets	6,640	-	-	6,640
Tangible assets	8,621	-	-	8,621
Investments	65,608	-	2,727,756	2,793,364
Current assets	328,169	35,148	-	363,317
Creditors: amounts falling due within one year	(56,645)	(35,148)	-	(91,793)
Total net assets	352,393	-	2,727,756	3,080,149

21 Reconciliation of net expenditure to net cash flow from operating activities

	2019 £	2018 £
Net expenditure	237,364	(255,530)
Income from investments	(152,255)	(290,310)
Amortisation of intangible fixed assets	830	830
Depreciation of tangible fixed assets	2,209	8,463
Investment return: net of realised and unrealised (gains)/losses	(277,167)	341,315
Decrease/(Increase) in debtors	(6,423)	11,786
Decrease in creditors	24,890	(17,846)
Net cash flow from operating activities	(170,552)	(201,292)

22 Leasing commitments

At the year end the company had annual commitments under a non-cancellable property lease as set out below:

	2019 £	2018 £
within one year	-	1,548

23 Share capital and controlling parties

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

24 Subsequent event

The Covid-19 pandemic developed rapidly during 2020. The highly contagious nature of this virus required governments to put in place restrictions aiming to reduce its spread among the general population. These restrictions directly impacted a large portion of the Charity's operations during 2020.

Details of impact of Covid 19 on the Charity and the measures taken by the Directors are explained in detail in the Director's Report.

The Directors considered whether the effects the pandemic would be an adjusting or non-adjusting post balance sheet event. A post balance sheet event is adjusting if it provides more information about the circumstances that existed at the year-end. The Directors have concluded that the Covid-19 pandemic is a non-adjusting post balance event as at 31 December 2019 on the basis that at that date:

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24 Subsequent event *(continued)*

- a. The World Health Organization had not declared a global health emergency;
- b. The Charity only operates in UK and there was no significant spread of the virus outside of China;
- c. There were no cases in the UK and no evidence that the virus was not contained in Europe at that stage.

Whilst the economies in which the Charity operates are not broadly reopened during the time the financial statements were prepared, the impact of those measures and the new requirements to manage the spread of the virus are expected to persist throughout the remainder of 2020 and potentially beyond.