

THE JEWISH MUSEUM LONDON

England & Wales · Charity number 1009819

Details

Other names	THE JEWISH MUSEUM INCORPORATING THE LONDON MUSEUM OF JEWISH LIFE
Status	Registered
Legal form	Charitable company
Company number	02655110
Registered	1992-03-17
Register	View on the Charity Commission register

Contact

Address	First Floor Office Residential Tower 353-359 Finchley Road NW3 6ET
Phone	02072847384
Email	admin@jewishmuseum.org.uk
Website	www.jewishmuseum.org.uk

Activities

Objects: TO COLLECT, CONSERVE, DISPLAY AND EXPLAIN ARTEFACTS OF BEAUTY, ANTIQUITY OR HISTORICAL IMPORTANCE OR INTEREST, WHICH ILLUSTRATE JUDAISM AND JEWISH HISTORY IN ALL ITS ASPECTS, WITH SPECIAL REFERENCE TO GREAT BRITAIN, AND TO CONDUCT EDUCATIONAL ACTIVITIES DESIGNED TO FURTHER KNOWLEDGE OF THESE SUBJECTS FOR PUBLIC BENEFIT.

Activities: The Jewish Museum collects, preserves, interprets and exhibits material relating to Jewish history, culture and religious life. It draws on the Jewish experience as a focus for the exploration of identity in a multicultural society, actively engaging with the shared experiences represented in the diverse cultural heritage of London, Britain and the wider world.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science, Environment/conservation/heritage, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, The General Public/mankind

Geography

- **Area of benefit:** IN PRACTICE, GREATER LONDON
- Camden

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£847,721	£4,235,331	£2,574,876	10
2024-03-31	£810,440	£1,607,412	£6,009,593	13
2023-03-31	£1,025,357	£1,460,698	£6,806,565	16
2022-03-31	£819,253	£1,216,940	£13,734,662	13
2021-03-31	£829,779	£1,220,953	£14,132,350	12

Trustees

Name	Role	Appointed
Nick Viner	Chair	2020-06-30
DAVID ROBERT MELLER		2021-07-19
Dr David Alan Rich		2026-02-03
Georgia Koutsika		2021-07-06
Nicola Blake		2025-02-05
Robert Harry Swerling		2021-07-06
Sharon Natalie Segal		2023-11-08
Sir Trevor Chinn		2026-02-03
TANYA PERSEY		2018-07-09

THE JEWISH MUSEUM LONDON

England & Wales - Charity number 1009819

Accounts

Charity registration number 1009819 (England and Wales)

Company registration number 02655110

THE JEWISH MUSEUM LONDON
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

THE JEWISH MUSEUM LONDON

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	N Viner (Chair)	(Appointed 5 February 2025)
	N Blake	
	E Cleaver	
	G Koutsika	
	D Meller	
	T Persey	
	S Segal (Treasurer)	
	R Swerling	
	K Webb-Lamb	
Charity number	1009819	
Company number	02655110	
Registered office	Residential Tower 353-359 Finchley Road London NW3 6RT United Kingdom	
Auditor	HW Fisher Audit Acre House 11-15 William Road London NW1 3ER United Kingdom	
Bankers	Coutts & Co. 440 Strand London WC2R 0QS United kingdom	
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE United kingdom	

THE JEWISH MUSEUM LONDON

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THE JEWISH MUSEUM LONDON

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The Board of Trustees present their report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Articles of Association, the Companies Act 2006, Charities Act 2011 and "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 (FRS102) (effective 1 January 2019)."

Objectives and activities

The Museum tells the story of the history and heritage of Jewish people in Britain through universal themes of migration, family, faith and culture. Our mission is to create a world where all minority communities are understood, respected and valued.

Our learning programmes, partnerships, events and exhibitions encourage a sense of discovery and aim to provoke questions, challenge prejudice and encourage understanding. Schools look to us to provide a positive early experience of Judaism and Jewish culture and to help combat intolerance and stereotypes. This also includes our long-standing work with Holocaust survivors.

Our collections carry community memory, and the Museum not only cares for them but uses them to help illuminate the present. Our ability to welcome people from all backgrounds into dialogues in a non-sacred space is crucial to having a meaningful role in both education and in the national conversation.

Achievements and Performance

The Jewish Museum has continued as one of Arts Council England's National Portfolio Organisations (NPO) this year during our first full year operating as the "Museum Beyond Walls" model. We are very grateful for Arts Council England's continued support through this year. Our public events, partnership initiatives and popular schools' programme have been at the forefront of our work during this period.

The National Lottery Heritage Fund (NLHF) have supported the Museum during this period with its grant funding for our "Museum on the Move project". The project's aim was to improve our organisational resilience by establishing a new operating model in temporary venues before we find a permanent new museum. The project enabled us to reach 250,000 people through temporary displays across 5 regions in the UK, to make our 15,450 recently audited objects in our collection available online for public use.

Learning and Engagement

2024-2025 was our first full year operating entirely as a 'Museum Beyond Walls'. Over the course of the year, the team tested and established which aspects of the programme were working successfully, as well as the areas for future development. Total instances of engagement across our learning programmes for schools, families and adults with dementia were 18,477 for this period.

During March 2025, we carried out a review of Learning to explore the most impactful ways of working during the interim period, ahead of the capital project. This resulted in a team restructuring, which is currently underway, as well as a streamlining of our programmes to maximise impact and use of our resources.

School Learning Programme

The Learning Team continued to offer their award-winning service, comprising in-Museum workshops, outreach visits, loan boxes, virtual classrooms, and virtual broadcasts.

From September 2024 to March 2025, the Learning Team piloted a series of onsite workshops at Swiss Cottage Library. In that time, 608 primary school aged students ages 5-11-years-old from Uphall Primary in Redbridge, Coppermill Primary in Waltham Forest, Manorfield Primary in Tower Hamlets and Henry Fawcett Primary School in Lambeth as well as year 7 students aged 11-12-years-old from the Charter School in Southwark participated in a full-day workshops on Discovering Judaism: Torah and Shabbat. Whilst feedback was excellent, the resource required to enable this programme was extremely high, so we decided to direct our primary focus towards outreach and digital engagement.

THE JEWISH MUSEUM LONDON

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Over the year, a total of 16,835 school learners engaged in the programme. This included 1,004 students engaging with our specially designed curriculum-based loan boxes that bring authentic Jewish objects into classrooms to support students and teachers to learn about belief and practice in Judaism.

Outreach workshops reached 1,777 students and Virtual Classrooms engaged 2,316 students. Discovering Judaism, exploring Jewish life history and culture, continues to be our most popular learning strand receiving the highest number of bookings as teachers consistently turn to the Museum's Learning Team staff for expertise and support in teaching and connecting with Judaism as a living faith. Our four free virtual broadcasts covering the festivals of Rosh Hashanah, Chanukah, Passover, and Holocaust Memorial Day reached 11,130 staff and students. There were over 170,000 unique pageviews on the learning portal.

Family and Community Learning Programme

Across the financial year 2024-2025, the Museum redeveloped the family programme, to make the most of the 'Museum Beyond Walls' model. Family events were delivered as 'pop-ups' at partner venues, including Camden Council Libraries, Westminster Abbey, the London Transport Museum, Museum of the Home and the British Library. The programme engaged 997 children aged 0-12 (and their guardians). The majority of the family programme delivered themed craft activities. We also piloted an under 5's storytelling programme in several libraries across the Borough of Camden, using interactive storytelling to bring different Jewish festivals to life.

From April 2024 to May 2025, the Learning Team delivered 27 dementia-friendly reminiscence sessions to 482 participants, both in-person and virtually. The feedback was overwhelmingly positive; one participant in February said "Very interesting, lots of things and pictures to keep people talking and participating. Friendly and smiling delivery." During this time, specialist training helped the team expand their approach to dementia-friendly programming and rethink the reminiscence model in favour of skills-based creative and emotional learning. This will be put into practice with further training and a redevelopment of the Curious Minds programme in the next financial year.

Teacher Continuing Professional Development

Our Continuing Professional Development (CPD) teacher programme focuses on teaching Judaism inclusively. The sessions continued to cover the origins of Judaism and how teachers can adapt lesson plans to incorporate the Museum's inclusive resources and pedagogy. This included highlighting our trailblazing image library.

The Learning Team pivoted from hosting general virtual events to which teachers can sign up, to a more bespoke outreach model that schools and dioceses can request. Teacher engagement rose over 200%, with 109 educators attending four in-person on-request CPDs. Additionally, teachers could request a bespoke section to highlight a topic of importance. One CPD focused on Passover, while another tackled the common misconceptions made when teaching Judaism through a Christian lens.

Conferences

The Learning Team attended three education sector conferences. In January 2025, the Museum hosted a stand at Strictly RE engaging with 250 visitors. In March 2025, the team participated in the Association of Teachers of Catholic Religious Education and met 150 teachers. Later in March, the team attended the Independent Schools Religious Studies Association, meeting 100 teachers.

Heritage Sector

Two members of the Learning Team represented the Museum in-person at the Group for Education in Museums annual conference. Three members of the team attended online.

Continuing our commitment to employability and young people, the team adapted our work experience programme to fit the 'Museum Beyond Walls' model, and we were able to host 3 students.

Planning is underway to setup a Faith and Heritage sector network alongside partners at Westminster Abbey, St Pauls' Cathedral and Bevis Marks Synagogue.

THE JEWISH MUSEUM LONDON

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

COLLECTIONS AND EXHIBITIONS

Storage

The collection continues to be stored at Queens Fine Art with scheduled quarterly visits enabling the retrieval, return or inspection of items for displays, loans, and researcher access. We have a 100% retrieval success rate, indicating our collection location management was accurate and effectively undertaken during the transfer from the Museum to Queens Fine Art.

Research Enquiries

The Collections Team answered 400 enquiries, research requests, loan requests, image licensing requests, and donation offers.

Acquisitions & Collections Development

The Acquisitions Committee resumed their meetings to review object donation offers in April 2024 following a pause from July 2023 during relocation. 143 items were accessioned into the collection from 29 donors. An additional 232 items were accessioned from the backlog of un-accessioned material. "Collecting Inclusive Stories" (aka Inclusive Judaism), collecting images of modern Jewish life, continues alongside a new collecting initiative, "Documenting the present: the impact of October 7th on the British Jewish community"; launched in Oct 2024 which invites people to offer the Museum their images, items or responses that reflect the impact of the conflict on their lives as British Jews.

Displays & Exhibitions

NPO & NLHF activities have guided displays, across the country:

- Bradford Reform Synagogue now hosts Spotlight displays, with a changing selection of items on a regular basis. 2024-2025's displays were Pesach (Mar-May), Summer items (May-Sept), High Holy Days (Sept-Nov), Chanukah (Nov-Jan), HMD (Jan-Mar) and Ruth Collett Lino prints (Mar-Apr);
- Manchester Jewish Museum hosted a selection of Sephardic objects as part of their synagogue's 150th anniversary celebrations (Apr 2024 – Feb 2025) and a photographic exhibit showcasing photos collected via the Inclusive Judaism project (Feb-Sept 2025); and
- The National Holocaust Centre & Museum in Nottingham continues to host a 12-object display presenting the milestones in Leon Greenman's life – a smaller version of our former Holocaust Gallery.

And in several London venues:

- JW3 foyer: Pitch Up stalls have displayed items connected to partnership projects; JW3's the London Jewish Mural (Jul 2024-Jan 2025) & Queen Mary, University of London's the Cockney Yiddish Podcast (Jan-Aug 2025);
- JW3 family zone: Creating Connections, a family focused display where families curate their own exhibition using items from the handling collection (Aug 2024);
- Museum of Enfield held Chanukah displays across three of their libraries from Dec 2024-Jan 2025 (Edmonton Green, Palmers Green, Ordnance Unity Community) plus an HMD-related display at the Museum of Enfield (Jan 2025);
- Swiss Cottage Library held a month-long display in partnership with the Harwich Kindertransport Learning Trust for HMD 25 (Jan 2025). Entitled Safe Haven displayed several items for the first time since selling the Camden site;
- West London Synagogue host images from our Inclusive Judaism collecting project which are updated every 6 months with new acquisitions; and
- Hackney Museum hosted a single object in focus display (May-Jun 2024) coinciding with the Euro 2024 football competition; the item presented the earliest known team photo of Hackney born Jewish professional footballer, Albert Goodman.

THE JEWISH MUSEUM LONDON

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Loans

Loans continue both locally, nationally and across the globe. New loans (excl. NPO/NLHF) during 2024-2025 include:

- Tate Britain: "Women Artists in Britain 1520-1920" (May-Oct 2024);
- Jewish Museum New York: "The Book of Esther in the Age of Rembrandt" (Mar-Aug 2025); and
- Jewish Museum Vienna: "G*d. Reflections between Heaven and Earth" (Apr-Oct 2025).

Research

Four UCL student placements volunteered for 430 hours to work on backlog material from the Leon Greenman & Ruth Waterman archives, cataloguing and accessioning 232 items for the first time. They also wrote a blog about their experience for our website (Aug 2024) and prepared an article for the Jewish Chronicle.

Creative projects inspired by the collection

Six participants from the University of the 3rd Age produced 8 creative outputs across a range of media disciplines in response to items in the collection. First exploring the collection during two online workshops, followed by 1:1 sessions with the Collections Team, the responses included poetry, prose, textile art, painting and collage, which then were published as the online exhibition, "Reflections" (Mar 2025). The project will evolve in autumn/winter 2025 via a collaborative project with JCoSS secondary school.

OPERATIONS

Museum Beyond Walls

After starting the NLHF funded "Museum on the Move" project in January 2024, the past year has seen the Museum settle into its new operating model as a "Museum Beyond Walls". It launched outreach programmes and displays across the UK. The "Museum on the Move" project was completed in June 2025.

FUTURE PLANS

The Museum appointed specialist consulting firm, Barker Langham, in December 2024 to conduct an Options Appraisal on the future direction of the Museum. This is coming to fruition and will start to be communicated in the final quarter of 2025. Barker Langham consulted with staff, trustees and supporters exploring and establishing a range of options, which it then tested for feasibility. After the initial scoping phase which set out success criteria, three preferred options were then probed on a deeper level. The favoured option chosen by the Trustees and staff will be a new Museum, based in London's East End, acting as a gateway to a Jewish Heritage Quarter, which will expand to partner with other Jewish cultural heritage sites and organisations across the UK, forming an ecosystem of Jewish Culture and Heritage. In the next financial year, the full business plan will be developed, and a capital project to deliver the new Museum will be launched.

In July 2025, Sally Angel stepped down as Chief Executive. During her tenure, she led the Museum through the critical options appraisal process, worked to ensure the Museum increased its use of digital to deepen engagement, began to grow a more inclusive collection, and opened up new ways for the Museum to connect with the public. Her successor as Chief Executive, Charles Ross, was appointed in October 2025. Charles, with a background in business development in the Arts, brings over 30 years' experience in launching and managing large scale events in the UK and Asia with particular expertise in sales, sponsorship, marketing, team leadership and budgetary management. This experience will be hugely valuable as we embark on our capital campaign and launch the project to deliver the future Museum.

THE JEWISH MUSEUM LONDON

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

FINANCIAL REVIEW

Overall

During the year, the Museum recorded an operating deficit of £0.4m (2024: £0.8m) before the write-off of a loan of £3m, which was made to the buyer of the building. In 2023, the Board had taken the difficult decision to sell the Museum Building at 129-131 Albert Street. At completion on 3rd July 2024, the buyer requested that £3.85m be deferred for 12 months. In October 2024, a further payment of £0.85m was received leaving an outstanding debt of £3m. Bankruptcy proceedings were launched against the buyer; the Board considered there is a significant risk the £3m will not be recovered and have written off the loan in this year's financial statements.

Income

Total Income for 2025 was £0.85m (2024: £0.8m) which was 6% higher than the previous year. Of the total income, £0.6m was unrestricted and £0.24m was restricted. General donations amounted to £20k (2024: £40k) which was 50% lower than the previous year. Investment income was £65k (2024: £11k).

Expenditure

Total expenditure for 2025 excluding exceptionals was £1.2m (2024: £1.6m). Of the total expenditure the cost of raising funds was £24.6k (2024: £9.6k) and charitable expenditure amounted to £1.2m (2024: £1.6m).

Reserves Policy

The trustees have agreed upon a liquidity-based reserves policy of six months of annual budgeted operating costs which for the year 2025/2026 is anticipated to be £1.2m. This approach requires the charity to have sufficient cash reserves to meet the key functions including matching funding commitments of grant funders if required, during adverse funding conditions. This policy is reviewed on an annual basis by the Board of Trustees. The Museum has sufficient liquid reserves to meet the reserves policy criteria.

Structure, Governance and Management

The Jewish Museum London is a private company limited by guarantee, without shareholders, registered with Companies House, and was incorporated under its Memorandum and Articles of Association on 17 October 1991, as amended by a special resolution dated 19 September 2002, 22 September 2004 and 16 March 2021. At 31 March 2025, its registered office was Residential Tower, 353-359 Finchley Road, London, NW3 6ET.

The Jewish Museum London was formed to establish and run a Jewish Museum in London, acquire the collection of The Jewish Museum in 1932 and the London Museum of Jewish Life (originally called The Museum of the Jewish East End), which was constituted by a Trust Deed of 1985. The company's registration number is 02655110, and is registered in England and Wales, and is also a registered charity with the Charity Commission, registration number 1009819. It was registered with the Charity Commission on 17 March 1992. It has a trading arm, JML Trading Limited, registered with Companies House, registration number 07679923.

The Charity is governed by a Board of Trustees, who also are the directors of the company. None of the Trustees has any beneficial interest in the company. All the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

THE JEWISH MUSEUM LONDON

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Recruitment and Appointment of Trustees

Trustee Board members have been recruited for their skills and experience or for their knowledge of a relevant field. Where a gap in an area of expertise is identified, the museum actively seeks to recruit a Trustee with the appropriate skills. Potential Trustees are considered by the Board and all new Trustees are properly inducted and informed about the work of the Museum.

The Trustees are responsible for making sure the Museum's sets aims which reflect its values and mission, and look positively to the future to enable the Museum to achieve its mission:

- Ensuring the Museum has an appropriate structure incorporating legal and governance frameworks;
- Approving, and regularly monitoring progress against the strategic plan to ensure it meets the Museum's agreed aims and intended outcomes;
- Ensuring there is a programme of activities which builds on, and makes good use of, the Museum's resources;
- Ensuring that the Museum is sustainable and that it applies its resources exclusively in pursuance of its objectives; and
- Playing an active role in fundraising and advocacy in support of the Museum.

The day-to-day running of the Museum and the exercise of executive responsibility are delegated to the Chief Executive and the Senior Leadership Team. Responsibility for supporting and reviewing specific areas of activity and policy is delegated to sub-committees with specific terms of reference, whose members include Trustees, appropriate members of museum staff and volunteers who are able to make a useful contribution in the relevant area of activity. The sub-committees report to the Board of Trustees. The sub-committees currently established are:

- Finance Committee
- HR Committee
- Fundraising Committee

Board

Damien Egan resigned as a Trustee on 28th November 2024, and the Jewish Museum welcomed Nicola Blake to the Board on 5th February 2025.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

N Viner (Chair)
N Blake (Appointed 5 February 2025)
E Cleaver
G Koutsika
D Meller
T Persey
S Segal (Treasurer)
R Swerling
K Webb-Lamb

Key management personnel who were active during the year were:

Sally Angel, Chief Executive, appointed 1 July 2024; Helen Atkinson, Head of Operations and Projects; Adam Corsini, Senior Collections Engagement Manager; Tali Krikler, Interim Head of Learning; and Fiona Wilderspin, Finance Director.

THE JEWISH MUSEUM LONDON

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Risk Management

Risks are classified under headings such as strategy & governance, legal & regulation, financial, environmental & external and operations. Risk assessments are carried out in order to ascertain the likelihood of a risk event occurring, of its potential impact, and whether any cost-effective mitigating action may be taken.

The major risks identified relate to financial, external & environmental and operational matters. These have been reviewed by the Trustees, relying on professional advice where appropriate, and the findings have been updated into a revised risk matrix and register. Appropriate mitigating action to reduce risk levels and potential impact have been taken if deemed necessary and cost effective.

The Museum has in place adequate systems accompanied by proper insurance cover which are considered adequate to mitigate major risks. A full health and safety review was carried out and all staff and volunteers have received appropriate training. The Museum is fully compliant with current health & safety and fire regulations.

Going Concern

The trustees have reviewed the business plan and based on these financial projections the trustees have confidence that the charity can continue as a going concern for the foreseeable future and thus the financial statements have been prepared on a going concern basis.

Public Benefit

The Trustees have complied with their duty to have due regard to the guidance published by the Charity Commission on the Public Benefit requirement under the Charities Act 2011.

Disclosure of information to auditor

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

The trustees' report was approved by the Board of Trustees by.



.....
Nick Viner

Chair of Trustees
12 Dec 2025
Dated:

THE JEWISH MUSEUM LONDON

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The trustees, who are also the directors of The Jewish Museum London for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE JEWISH MUSEUM LONDON

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE JEWISH MUSEUM LONDON

Opinion

We have audited the financial statements of The Jewish Museum London (the 'Charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 March 2025 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 Charity 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we 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 our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

THE JEWISH MUSEUM LONDON

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE JEWISH MUSEUM LONDON

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the Charity for the purpose 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 Charity'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 extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process;

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: Charities SORP, FRS 102, The Companies Act 2006 and The Charities Act 2011.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

THE JEWISH MUSEUM LONDON

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE JEWISH MUSEUM LONDON

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and critical judgements made by management in relation to the write off of a material debt.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Testing key income lines, in particular cut off, for evidence of management bias.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted, designated and restricted funds
- Obtaining third-party confirmation of existence of Heritage assets.
- Obtaining third-party confirmation of material bank balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the charity board minutes for discussions of irregularities including fraud

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the Trustees of the charity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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.

Darshna Choudhury

Darshna Choudhury (Senior Statutory Auditor)

For and on behalf of HW Fisher Audit, Statutory Auditor

Chartered Accountants

Acre House

11-15 William Road

London

NW1 3ER

United Kingdom

12 Dec 2025

Date:

THE JEWISH MUSEUM LONDON

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

Current financial year

		Unrestricted funds general	Designated funds	Restricted funds	Endowment funds	Total	Total
	Notes	2025 £	2025 £	2025 £	2025 £	2025 £	2024 £
<u>Income and endowments from:</u>							
Donations and legacies	3	20,069	-	-	-	20,069	40,358
Charitable activities	4	280,664	-	238,126	-	518,790	709,212
Investments	5	64,939	-	-	-	64,939	10,822
Other income	6	243,923	-	-	-	243,923	41,000
Total income		609,595	-	238,126	-	847,721	801,392
<u>Expenditure on:</u>							
Raising funds	7	22,597	-	1,989	-	24,586	9,678
Charitable activities	8	971,475	3,002,533	236,737	-	4,210,745	1,558,224
Total resources expended		994,072	3,002,533	238,726	-	4,235,331	1,567,902
Net gains/(losses) on investments	12	-	(43,930)	-	-	(43,930)	-
Net outgoing resources before transfers		(384,477)	(3,046,463)	(600)	-	(3,431,540)	(766,510)
Gross transfers between funds		2,407,111	(2,407,111)	-	-	-	-
Net movement in funds		2,022,634	(5,453,574)	(600)	-	(3,431,540)	(766,510)
Fund balances at 1 April 2024		(984,572)	6,912,811	43,917	34,260	6,006,416	6,772,926
Fund balances at 31 March 2025		1,038,062	1,459,237	43,317	34,260	2,574,876	6,006,416

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

All income and expenditure derive from continuing activities.

THE JEWISH MUSEUM LONDON

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

Prior financial year

		Unrestricted funds general	Designated funds	Restricted funds	Endowment funds	Total
	Notes	2024 £	2024 £	2024 £	2024 £	2024 £
<u>Income and endowments from:</u>						
Donations and legacies	3	40,358	-	-	-	40,358
Charitable activities	4	529,383	-	179,829	-	709,212
Investments	5	10,822	-	-	-	10,822
Other income	6	41,000	-	-	-	41,000
Total income		621,563	-	179,829	-	801,392
<u>Expenditure on:</u>						
Raising funds	7	6,569	-	3,109	-	9,678
Charitable activities	8	1,387,855	-	170,368	-	1,558,224
Total resources expended		1,394,424	-	173,477	-	1,567,902
Net gains/(losses) on investments	12	-	-	-	-	-
Net outgoing resources before transfers		(772,861)	-	6,352	-	(766,510)
Net movement in funds		(772,861)	-	6,352	-	(766,510)
Fund balances at 1 April 2023		(211,711)	6,912,811	37,565	34,260	6,772,926
Fund balances at 31 March 2024		(984,572)	6,912,811	43,917	34,260	6,006,416

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

All income and expenditure derive from continuing activities.

THE JEWISH MUSEUM LONDON

BALANCE SHEET

AS AT 31 MARCH 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	14		4,500		-
Tangible assets	15		965		8,500,000
Heritage assets	16		302,590		305,123
Investments	17		2,956,647		100
			<u>3,264,702</u>		<u>8,805,223</u>
Current assets					
Debtors	18	90,185		186,192	
Cash at bank and in hand		1,182,346		387,248	
		<u>1,272,531</u>		<u>573,440</u>	
Creditors: amounts falling due within one year	19	(162,357)		(1,572,247)	
Net current assets/(liabilities)			<u>1,110,174</u>		<u>(998,807)</u>
Total assets less current liabilities			<u>4,374,876</u>		<u>7,806,416</u>
Creditors: amounts falling due after more than one year	20		(1,800,000)		(1,800,000)
Net assets			<u><u>2,574,876</u></u>		<u><u>6,006,416</u></u>
The funds of the Charity					
Endowment funds	22		34,260		34,260
Restricted income funds	24		43,317		43,917
Unrestricted funds - general			1,038,062		(984,572)
Unrestricted funds - designated	23		1,459,237		6,912,811
			<u><u>2,574,876</u></u>		<u><u>6,006,416</u></u>

12 Dec 2025

The financial statements were approved by the trustees on



.....
S Segal (Treasurer)

Trustee

Company registration number 02655110 (England and Wales)

THE JEWISH MUSEUM LONDON

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

		2025		2024	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	28		(738,326)		(413,760)
Investing activities					
Purchase of intangible assets		(6,000)		-	
Purchase of tangible fixed assets		(5,038)		-	
Proceeds from disposal of tangible fixed assets		5,500,000		-	
Purchase of investments		(3,000,477)		-	
Investment income received		64,939		10,822	
Net cash generated from investing activities			2,553,424		10,822
Financing activities					
Proceeds from new bank loans		-		720,000	
Repayment of bank loans		(1,020,000)		-	
Net cash (used in)/generated from financing activities			(1,020,000)		720,000
Net increase in cash and cash equivalents			795,098		317,062
Cash and cash equivalents at beginning of year			387,248		70,186
Cash and cash equivalents at end of year			1,182,346		387,248

THE JEWISH MUSEUM LONDON

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The Jewish Museum London is a private company limited by guarantee incorporated in England and Wales. The registered office is Residential Tower, 353-359 Finchley Road, London, England, NW3 6ET.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006, the Charities Act 2011, and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

As permitted under FRS 102 Paragraph 9.9A and applicable provisions under the Companies Act 2006 and Charities Act 2011, consolidated accounts have not been prepared as the inclusion of JML Trading Limited, the charity's only subsidiary, in a set of consolidated accounts would not be material for the purposes of giving a true and fair view.

1.2 Going concern

The Trustees who are also the directors of the company have reviewed both the financial position and financial forecast, taking into account the current level of cash and the systems of financial controls and risk management. As a result of this review the Trustees believe they are well placed to manage the operational and financial risks successfully. Accordingly, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE JEWISH MUSEUM LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Resources expended are recognised in the period to which they relate.

Resources expended are allocated to the particular activity where costs relate directly to that activity. However, the cost of the overall direction and administration of each activity, comprising salaries and overhead costs of the central function, is apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

Support costs represent costs that cannot be directly attributable to activities and these costs have been allocated across activities on a basis consistent with the use of the resource.

Governance costs include organisational management and compliance with constitutional and statutory requirements.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Website development	3 years
---------------------	---------

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Furniture and Equipment	4 years
Computers	3 years
Museum Development	20 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

No depreciation is provided on freehold land.

1.8 Heritage assets

Heritage assets are initially measured at cost and subsequently measured at cost, net of any impairment losses.

1.9 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date, based on quoted market price. Changes in fair value are recognised in net income/ (expenditure) for the year. Transaction costs are expensed as incurred.

1.10 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.11 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand.

THE JEWISH MUSEUM LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.12 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE JEWISH MUSEUM LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

2 Critical accounting estimates and judgements

(Continued)

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Recoverability of loan

On 3 July 2024 the Charity sold the Museum Building at 129-131 Albert Street for £8.5m. On completion the buyer requested that £3.85m be deferred for 12 months as a loan. In October 2024, a further payment of £0.85m was received leaving an outstanding debt of £3m. Bankruptcy proceedings were launched against the buyer and whilst legal action continues, the Board consider there is a significant risk the £3m will not be recovered, as there are a number of other creditors who's debt ranks ahead of the Charity. Therefore the Board has taken the decision to write off the balance of the loan in full in this year's financial statements.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	20,069	40,358
Donations and gifts		
General donations	4,032	10,932
Legacies	37	14,317
Trusts and Foundations	16,000	15,209
Other	-	(100)
	20,069	40,358

4 Income from charitable activities

	2025 £	2024 £
Grants and exhibition funding	518,790	709,212
Analysis by fund		
Unrestricted funds - general	280,664	529,383
Restricted funds	238,126	179,829
	518,790	709,212

THE JEWISH MUSEUM LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	-	5,410
Interest receivable	64,939	5,412
	<u>64,939</u>	<u>10,822</u>

6 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	243,923	41,000
	<u>243,923</u>	<u>41,000</u>

7 Expenditure on raising funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fundraising and publicity						
Other fundraising costs	5,027	1,989	7,016	6,569	3,109	9,678
	<u>5,027</u>	<u>1,989</u>	<u>7,016</u>	<u>6,569</u>	<u>3,109</u>	<u>9,678</u>
Trading costs						
Finance charges	14,020	-	14,020	-	-	-
Investment management	3,550	-	3,550	-	-	-
	<u>17,570</u>	<u>-</u>	<u>17,570</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total costs	<u>22,597</u>	<u>1,989</u>	<u>24,586</u>	<u>6,569</u>	<u>3,109</u>	<u>9,678</u>

THE JEWISH MUSEUM LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8 Charitable activities

	2025 £	2024 £
Staff costs	356,506	361,546
Office and administrative costs	192,898	340,153
Exhibition costs	79,212	136,416
Educational costs	8,231	2,884
	<u>636,847</u>	<u>840,999</u>
Share of support costs (see note 9)	3,555,673	658,932
Share of governance costs (see note 9)	18,225	58,293
	<u>4,210,745</u>	<u>1,558,224</u>
Analysis by fund		
Unrestricted funds - general	971,475	1,387,855
Unrestricted funds - designated	3,002,533	-
Restricted funds	236,737	170,369
	<u>4,210,745</u>	<u>1,558,224</u>

9 Support costs

	2025 £	2024 £
Staff costs	147,437	175,371
Depreciation	5,573	-
General admin costs	356,175	365,933
Premises costs	7,994	117,628
Loan write off	3,000,000	-
Legal and professional	35,961	-
Loss on asset write off	2,533	-
Governance costs	18,225	58,293
	<u>3,573,898</u>	<u>717,225</u>

On 3 July 2024 the Charity sold the Museum Building at 129-131 Albert Street for £8.5m. On completion the buyer requested that £3.85m be deferred for 12 months as a loan. In October 2024, a further payment of £0.85m was received leaving an outstanding debt of £3m. Bankruptcy proceedings were launched against the buyer and whilst legal action continues, the Board consider there is a significant risk the £3m will not be recovered, as there are a number of other creditors who's debt ranks ahead of the Charity. Therefore the Board has taken the decision to write off the balance of the loan in full in this year's financial statements.

Governance costs consists of £18,225 (2024: £27,135) payable to auditors in respect of audit fees and legal and professional includes £10,667 (2024: £12,831) in respect of other services.

THE JEWISH MUSEUM LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the current or prior year.

There were £374 reimbursed expenses paid to one Trustee in the year (2024: none), related to subsistence.

11 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Curatorial and education	6	7
Management and administration	4	6
Total	10	13

Employment costs	2025 £	2024 £
Wages and salaries	441,324	485,257
Social security costs	46,763	36,046
Other pension costs	15,856	15,614
	503,943	536,917

The number of employees whose annual remuneration was £60,000 or more were:

	2025 Number	2024 Number
£60,000 to £69,999		
£70,000 to £79,999	-	1
£110,000 to £119,999	1	-

Key management personnel comprises the senior management team and the board of Trustees. Remuneration of key management personnel in the year totalled £143,597 (2024: £114,887). Those trustees who received remuneration during the year were paid in their capacity as an employee and not in their capacity as a Trustee.

12 Gains and losses on investments

	Unrestricted funds designated 2025 £	Unrestricted funds designated 2024 £
Gains/(losses) arising on:		
Revaluation of investments	(43,930)	-

THE JEWISH MUSEUM LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Intangible fixed assets

	Website development £
Cost	
At 1 April 2024	83,394
Additions	6,000
At 31 March 2025	89,394
Amortisation	
At 1 April 2024	83,394
Amortisation charged for the year	1,500
At 31 March 2025	84,894
Carrying amount	
At 31 March 2025	4,500
At 31 March 2024	-

15 Tangible fixed assets

	Freehold land and buildings £	Furniture and Equipment £	Computers £	Museum Development £	Total £
Cost					
At 1 April 2024	11,586,312	243,898	-	4,158,464	15,988,674
Additions	-	3,748	1,290	-	5,038
Disposals	(11,586,312)	-	-	(4,158,464)	(15,744,776)
At 31 March 2025	-	247,646	1,290	-	248,936
Depreciation and impairment					
At 1 April 2024	3,086,312	243,898	-	4,158,464	7,488,674
Depreciation charged in the year	-	3,748	325	-	4,073
Eliminated in respect of disposals	(3,086,312)	-	-	(4,158,464)	(7,244,776)
At 31 March 2025	-	247,646	325	-	247,971
Carrying amount					
At 31 March 2025	-	-	965	-	965
At 31 March 2024	8,500,000	-	-	-	8,500,000

THE JEWISH MUSEUM LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

16 Heritage assets

	£
At 1 April 2024	305,123
Disposals	(2,533)
At 31 March 2025	302,590

The value of objects that are purchased for the museum's collection from 1 April 2009 are included in the financial statements as Heritage assets. Items purchased prior to this date are not carried in the Balance Sheet as it is neither considered practical nor cost effective to ascertain valuation for individual objects.

In addition, the cost of obtaining appropriate and relevant information, about these items is disproportionately large compared to the benefits to users of the accounts.

17 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 April 2024	-	100	100
Additions	3,000,477	-	3,000,477
Valuation changes	(43,930)	-	(43,930)
At 31 March 2025	2,956,547	100	2,956,647
Carrying amount			
At 31 March 2025	2,956,547	100	2,956,647
At 31 March 2024	-	100	100

18 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	4,449	3,305
Amounts owed by fellow group undertakings	200	-
Other debtors	35,558	54,444
Prepayments and accrued income	49,978	128,443
	90,185	186,192

THE JEWISH MUSEUM LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

19 Creditors: amounts falling due within one year

	2025 £	2024 £
Bank loans	-	1,020,000
Other taxation and social security	17,439	11,406
Trade creditors	111,046	92,583
Other creditors	-	100
Accruals and deferred income	33,872	448,158
	<u>162,357</u>	<u>1,572,247</u>

The loans of £300,000 owing to Kifin Limited and £720,000 owing to Century Capital were fully repaid during the year upon completion of the sale of the building.

20 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Accruals	<u>1,800,000</u>	<u>1,800,000</u>

Accruals of £1.8m relate to a financial charge from The National Lottery Heritage Fund, following the sale of the museum building. This is a partial claw back of a grant previously received from the NLHF.

21 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>15,856</u>	<u>15,614</u>

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

22 Endowment funds

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the 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 assets form part of the fund.

	At 1 April 2024 £	At 31 March 2025 £
Permanent endowments		
The B Zucker Fund	<u>34,260</u>	<u>34,260</u>
	<u>34,260</u>	<u>34,260</u>

THE JEWISH MUSEUM LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

22	Endowment funds		(Continued)
	Previous year:	At 1 April 2023	At 31 March 2024
		£	£
	Permanent endowments		
	The B Zucker Fund	34,260	34,260
		<u>34,260</u>	<u>34,260</u>
		<u><u>34,260</u></u>	<u><u>34,260</u></u>

The B Zucker fund was established in 1997 to fund an annual lecture known as the Martin Norton Annual lecture.

23 Unrestricted funds - designated

These are unrestricted funds which are material to the Charity's activities.

	At 1 April 2024	Resources expended	Transfers	Gains and losses	At 31 March 2025
	£	£	£	£	£
Fixed asset reserve	6,912,811	(3,002,533)	(2,407,111)	(43,930)	1,459,237
	<u>6,912,811</u>	<u>(3,002,533)</u>	<u>(2,407,111)</u>	<u>(43,930)</u>	<u>1,459,237</u>
Previous year:	At 1 April 2023	Resources expended	Transfers	Gains and losses	At 31 March 2024
	£	£	£	£	£
Fixed asset reserve	6,912,811	-	-	-	6,912,811
	<u>6,912,811</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,912,811</u>

The designated fund has been set aside for the development of the future museum.

THE JEWISH MUSEUM LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

24 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds			Movement in funds			
	Balance at 1 April 2023	Incoming resources	Resources expended	Balance at 1 April 2024	Incoming resources	Resources expended	Balance at 31 March 2025
	£	£	£	£	£	£	£
ACE Museums and Schools	-	40,014	(40,014)	-	40,014	(40,014)	-
Association of Independent Museums	-	1,840	(50)	1,790	-	-	1,790
Audience Agency	1,590	-	-	1,590	-	-	1,590
Band Trust	19,592	-	(9,316)	10,276	-	-	10,276
Blavatnik Family Foundation	2,715	-	(304)	2,411	-	(390)	2,021
Community Security Trust	1,278	93,802	(79,849)	15,231	5,342	(5,552)	15,021
Solly Irving	12,390	229	-	12,619	-	-	12,619
Culham ST Gabriel	-	13,000	(13,000)	-	-	-	-
National Lottery Heritage Fund	-	30,944	(30,944)	-	192,770	(192,770)	-
	<u>37,565</u>	<u>179,829</u>	<u>(173,477)</u>	<u>43,917</u>	<u>238,126</u>	<u>(238,726)</u>	<u>43,317</u>

THE JEWISH MUSEUM LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

24 Restricted funds

(Continued)

ACE Museum & Schools - The Education Fund

This Fund represents annual grants from the Department for Education, via Arts Council England, which are given for the specific purpose of funding the Museum's education and learning programme under the national umbrella of Museums and Schools.

Association for Independent Museums

A grant to support the tracking of inequalities

Audience Agency

A grant to support the Museum in engaging communities with archives and archiving using digital technology.

Band Trust

To fund the engagement of the community, through developing the Community Kitchen

Blavatnik Family Foundation

A grant to fund a new small exhibition room

Community Security Trust

A grant from the Home Office and administered by the Community Security Trust (CST). This award partially funds the cost of security guards to protect staff, visitors, the building and the collection.

Solly Irving

A grant to fund the project 'Life with Loss: Understanding Grief and Memory'.

Culham St Gabriel

Funding for the learning team's inclusive Judaism course which forms part of the team's professional development programme for teachers.

National Lottery Heritage Fund (NLHF)

The Jewish Museum London on the Move grant supports the transition of the Museum to creation and delivery of a new community model for learning and collections engagement.

THE JEWISH MUSEUM LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

25 Analysis of net assets between funds

	Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
At 31 March 2025:					
Intangible fixed assets	4,500	-	-	-	4,500
Tangible assets	965	-	-	-	965
Heritage assets	-	302,590	-	-	302,590
Investments	-	2,956,647	-	-	2,956,647
Current assets/(liabilities)	1,032,597	-	43,317	34,260	1,110,174
Long term liabilities	-	(1,800,000)	-	-	(1,800,000)
	<u>1,038,062</u>	<u>1,459,237</u>	<u>43,317</u>	<u>34,260</u>	<u>2,574,876</u>
	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 31 March 2024:					
Tangible assets	92,312	8,407,688	-	-	8,500,000
Heritage assets	-	305,123	-	-	305,123
Investments	100	-	-	-	100
Current assets/(liabilities)	(1,076,984)	-	43,917	34,260	(998,807)
Long term liabilities	-	(1,800,000)	-	-	(1,800,000)
	<u>(984,572)</u>	<u>6,912,811</u>	<u>43,917</u>	<u>34,260</u>	<u>6,006,416</u>

26 Operating lease commitments

Lessee

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	39,800	18,000
Between two and five years	49,265	28,500
	<u>89,065</u>	<u>46,500</u>

Lessor

The operating leases represent leases to third parties. The leases are negotiated over terms of 2 years and rentals are fixed at £33,800 and £6,000 per annum.

THE JEWISH MUSEUM LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

27 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

28 Cash absorbed by operations	2025 £	2024 £
Deficit for the year	(3,431,540)	(766,510)
Adjustments for:		
Investment income recognised in statement of financial activities	(64,939)	(10,822)
Loss on disposal of tangible fixed assets and heritage assets	3,002,533	-
Fair value gains and losses on investments	43,930	-
Depreciation and impairment of tangible fixed assets	5,573	-
Movements in working capital:		
Decrease in debtors	96,007	20,957
(Decrease)/increase in creditors	(389,890)	342,615
Cash absorbed by operations	(738,326)	(413,760)

29 Analysis of changes in net funds/(debt)

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	387,248	795,098	1,182,346
Loans falling due within one year	(1,020,000)	1,020,000	-
	<u>(632,752)</u>	<u>1,815,098</u>	<u>1,182,346</u>

THE JEWISH MUSEUM LONDON

England & Wales - Charity number 1009819

Accounts

Charity Registration No. 1009819

Company Registration No. 02655110 (England and Wales)

THE JEWISH MUSEUM LONDON
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE JEWISH MUSEUM LONDON

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	N Viner (Chair)	
	T Persey	
	E Cleaver	
	D Meller	
	S Segal (Treasurer)	(Appointed 8 November 2023)
	R Swerling	
	K Webb-Lamb	
	G Koutsika	
	D Egan	
Charity number	1009819	
Company number	02655110	
Registered office	Residential Tower 353-359 Finchley Road London NW3 6RT United Kingdom	
Auditor	HW Fisher Audit Acre House 11-15 William Road London NW1 3ER United Kingdom	
Bankers	Coutts & Co 440 Strand London WC2R 0QS United Kingdom	
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE United Kingdom	

THE JEWISH MUSEUM LONDON

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THE JEWISH MUSEUM LONDON

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Articles of Association, the Companies Act 2006, Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

Our Museum tells the story of the history and heritage of Jewish people in Britain through universal themes of migration, family, faith and culture. Our mission is to create a world where all minority communities are understood, respected and valued.

Our learning programmes, partnerships, events, and exhibitions encourage a sense of discovery and aim to provoke questions, challenge prejudice, and encourage understanding. Schools look to us to provide a positive early experience of Judaism and Jewish culture, to help combat intolerance and stereotypes – this includes our long-standing work with Holocaust survivors.

Our collections carry community memory, and the museum not only cares for them but uses them to help illuminate the present. Our ability to welcome people from all backgrounds into dialogue in a non-sacred space is crucial to having a meaningful role in education and in the national conversation.

Achievements and performance

On 30 July 2023, with great sadness, the Museum closed the doors of its Albert Street premises to the public. The paragraphs that follow here set out the activities and achievements of the Museum between April 2023 as we prepared to close our doors, to March 2024 operating as a 'Museum without Walls'.

The Jewish Museum has remained as one of Arts Council England's National Portfolio Organisations (NPO) during this transition period. We have been able to reimagine our activity plans to fit into our new operational model of a Museum on the Move. We are very grateful for Art Council's continued support through this year as we have navigated a new way of working and a new way of engaging people across the UK via our outreach model. We have been able to expand our audience reach through this new model and have been able to showcase items from our collection across the UK.

Our public events, partnership work, and popular schools programme have been at the forefront of our programming during this period, while our behind-the-scenes work has looked to strengthen our role as the place for British Jewish heritage.

In December 2023, the museum was awarded National Lottery Heritage Fund (NLHF) grant funding for our 'Museum on the Move' project that will run until March 2025. This project's ambition is to improve JML's organisational resilience through a new operating model in temporary venues before a permanent new museum is built. This will be delivered with a new staffing structure, skilled personnel to make the new business model work and develop JML's mission with innovative, creative learning and collections engagement telling the story of British Jewish heritage to wider audiences around the UK. This project will enable the transformation from operations based in a physical building to a new model delivered in the community. The project is enabling us to reach 135,000 people through temporary displays across 5 regions in the UK, making our 10,000 recently audited objects in our collection available online for public use, and creating a new learning programme reaching 19,500 students and 700 family participants.

The sale of the building was completed on 2 July 2024, and the Trustees agreed to invest the proceeds to ensure the long-term future of the Museum, while continuing to adhere to the reserves policy.

THE JEWISH MUSEUM LONDON

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

LEARNING AND ENGAGEMENT

School Learning Programme

The Learning Team continued to offer their award winning service, offering in-Museum workshops, outreach visits, loan boxes, virtual classrooms, and virtual broadcasts between April and July 2023. Following the building closure in August 2023, the team suspended offering in-Museum workshops whilst looking for a suitable, secure location to offer onsite workshops.

Over the year, the team welcomed 20,599 in person, virtual and outreach visits. This included 1161 students engaging with our unique loan box service, comprising of a handling collection, short introductory films and downloadable teacher resources.

Discovering Judaism, exploring Jewish life history and culture continues to be our most popular learning strand receiving the highest number of bookings as teachers consistently turn to the Museum Learning staff for expertise and support in teaching and connecting with Judaism as a living faith. Our four free virtual broadcasts covering the festivals of Sukkot, Chanuka, Passover and Holocaust Memorial Day reached a record 11,386 staff and students. There were over 190,000 unique visitors to the learning portal.

Family and Community Learning Programme

While the building was open, we welcomed 389 visitors to our inspiring Family Learning programme. Activities offered included the popular Bake and Take mornings giving children and their adults the opportunity to have a go at baking challah, plaited bread, and other festival pastries. The programme also included our well-regarded Early Years and Autism friendly sessions.

The Family Learning programme was put on hold in autumn 2023 whilst we recruited a replacement Learning and Engagement Officer.

Curious Minds, our dementia- friendly programme remains popular and the partnerships with Jewish Care and Jewish Blind and Disabled continue to thrive and deepen. The team engaged with 660 people in our varied in-person and virtual workshops.

Teacher CPD

Our Continuing Professional Development (CPD) teacher programme focused on teaching Judaism inclusively. The team delivered three virtual sessions, each with a separate theme: High Holy Days, a general approach to teaching Inclusive Judaism and Passover. All spotlighted our trailblazing image library.

36 teachers signed up, enhancing the teachers' lesson content and approach, in turn, reaching 1777 students.

Conferences

The Learning Team attended three education sector conferences. In January 2024, the Museum hosted a virtual stand at Strictly RE engaging with 4,000 visitors. In March 2024, the team participated in the Association of Teachers of Catholic Religious Education and met with 150 teachers. Later in March, the team attended the Independent Schools Religious Studies Association, meeting 65 teachers.

Heritage Sector

A member of the Learning Team was invited to present the Museum's Inclusive Judaism project at the Group for Education annual conference.

Continuing our commitment to employability and young people, the team hosted 13 work experience placements and one university placement.

Staff

In September 2023, the team welcomed a new Action Reconciliation Service for Peace volunteer who will be at the Museum until summer 2024.

We recruited three new members of staff to replace staff who moved to new jobs: a Learning Officer, a former secondary school teacher; a Learning and Engagement Officer, formerly at Tate; and a Learning and Engagement Assistant. The Learning Manager was promoted to Senior Learning Manager.

THE JEWISH MUSEUM LONDON

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

COLLECTIONS AND EXHIBITIONS

Storage

All collections items have now been transferred into external storage. Aside from the Leon Greenman archive which is temporarily stored and accessible at the University of Nottingham's Manuscript and Special Collections archive, the remainder of the collection is stored with Queens Fine Art (see Operations: Building Closure).

Research Enquiries

The Collections Team answered over 530 enquiries, research requests, loan requests, image licensing requests, and donation offers throughout the year.

Acquisitions

New acquisitions paused from July 2023 during the relocation project. Despite this 307 items were accessioned into the collections, both via donations and whilst working through backlog material identified during the relocation project. The acquisitions committee resumed their meetings to review object donation offers in April 2024.

Displays and Exhibitions

Whilst operating from Albert Street, the Museum held small temporary displays in 5 areas; topical themes in the Conversation room, the last of which was focused on strikes and protests; Pitch Up: Community Voices in the Welcome Gallery – a co-curated space showcasing items from Jewish communities and individuals; food related displays in the Community Learning Kitchen; Spotlight Displays in the History Gallery focusing on a different theme or festival each month; and new acquisitions and new research displays in the Research Centre.

From December 2023, the team repurposed displays across the country aiming to engage audiences in five regions; Bradford, Manchester, Nottingham, Brighton and London.

Bradford Reform Synagogue now hosts our Spotlight displays, with a changing selection of items on a quarterly basis. These have included Chanukah 2023, HMD 2024, Pesach 2024.

The National Holocaust Centre & Museum in Nottingham hosts a 12-object display presenting the milestones in Leon Greenman's life – a smaller version of our former Holocaust Gallery.

Manchester Jewish Museum have hosted photographic displays in their community gallery and will host a selection of Sephardic objects as part of their synagogue's 150th anniversary celebrations.

London has hosted several displays: the Pitch Up stalls have been repurposed in the JW3 foyer with highlights from the collection; the Museum of Enfield held an HMD-related display and will host Chanukah displays in 2024; Swiss Cottage Library held a month long display of over 40 items summarising the Museum's religious and cultural aspects as well its past and contemporary collecting programme; in 2024, West London Synagogue will host images from our Inclusive Judaism collecting project; and the Hackney Museum will host a football related object in focus.

Loans

Loans continue both locally, nationally and across the globe. Following the closure of the building, all lenders to the Museum were contacted; of the 33 lenders, 19 continued their loans (with 5 not replying), 10 asked for their items back, and 4 transferred their loans into object donations.

Loans out to the Museum of London, Jewish Deaf Association, Bevis Marks Synagogue, National Holocaust Centre & Museum, and the Faith Museum, Bishop Auckland, have all taken place during 2023-24. International loans to the the Airborne Museum at Hartenstein, Grassi Museum für Völkerkunde in Leipzig, and the Judisches Museum der Stadt in Vienna all also took place during the year.

THE JEWISH MUSEUM LONDON

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

OPERATIONS

Building Closure

Museum staff were very busy in the run up to the building closure on 30 July 2023. The museum marked the occasion with a celebration week with baking workshops, tours, special gift shop sales and culminating in a closure ceremony on the last day led by our Acting Director Sue Shave. A volunteer and former Rabbi, Geoffrey Shisler, had written a special prayer to mark the occasion, and Holocaust and Kindertransport survivors said a few words about their time working with the Museum with each lighting a candle to remember the impact the Jewish Museum has had in its Camden home. The ceremony concluded with an outline of future plans. Guests were also asked to share via an interactive wall their hopes for the Museum of the Future.

From August 2023, the building closure project began, with support from CounterCulture, a specialist heritage project management consultancy, in planning and executing the move. All non-collection items were packed up for storage, recycled or given away to other community organisations for free, to help others during the cost-of-living crisis. Community organisations benefiting from our freecycle programme were Edgware United Synagogue, Finchley Reform Synagogue, Llantrisant Parish Church, Bnei Akiva, Westminster Synagogue, JLGB and ORT.

In November 2023, the museum moved non-project staff into new offices at JW3, a location where we could continue connecting to the Jewish Community whilst not having a building of our own. From JW3, the Museum has been able to continue operating virtually whilst also having a physical presence through our Pitch Up displays partnerships and event programme. Staff were able to quickly adapt to the new office and new way of working whilst project staff continued to close down the building and pack the collection.

The building closure project officially finished in December 2023 when the full collection was safely moved to offsite specialist storage. Overall, the collection is now stored in over 700 boxes occupying 273 cubic metres. Each item has been tracked using our Collections Management System (Axiell Collections).

Museum without Walls

From January 2024 the Museum started the process of adapting to a new organisational model focusing on virtual engagement and outreach. Thanks to continued support from Arts Council England, and project grant funding from NLHF, the organisation moved to the 'Museum without Walls' operational model. The organisational shift came in tandem with a new Senior Leadership Team comprising of Head of Collections Engagement, Adam Corsini; Interim Head of Learning, Tali Krikler; Head of Operations and Projects, Helen Atkinson; and Finance Director, Fiona Wilderspin. The new Senior Leadership Team were put in place over the course of the first quarter to assist Acting Director Sue Shave in implementing this new operational model. The focus of the new operational model was to adapt the learning and collections programmes to operate in partner venues and online, offering an expanded digital and physical audience reach to regions across the UK.

THE JEWISH MUSEUM LONDON

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

GOVERNANCE

Board recruitment

Two board members resigned on 19 June 2023, including Jamie Beaumont who held the position of Treasurer. The Jewish Museum appointed Sharon Segal as Treasurer on 8 November 2023.

Finance Director Alexina Mwense resigned from the Board and from her role in the Museum on 12 September 2023 and was subsequently replaced by Fiona Wilderspin.

Frances Jeens, who previously held the position of Museum Director resigned from the Board on 21 August 2023 to focus on her new role with the House of Parliament.

Sue Shave resigned from the Board on 1 February 2024 but remained as Acting Director until 30 June 2024.

On 1 July 2024, a new Chief Executive, Sally Angel was appointed. Sally brings extensive experience in television, film, and digital storytelling to the role. Sally's leadership emphasizes creativity, innovation, communication, and audience engagement. These will form our foundations as we navigate a period of significant transformation to a new cutting-edge building in which we become a world class Jewish Museum.

FUTURE PLANS

For some time, the Board has recognised that long-term success and sustainability depend on developing a bold vision – the Museum of the Future – for the museum that would appeal to both the Jewish community and non-Jewish audiences.

Over the next few years, the Museum will be developing a new operating model. Now the bulk of the collection has moved into specialist Museum storage, our Collections team will continue to digitise the collection, finding ways to provide audited collections online which can be accessed by people all over the world. Our long term vision includes providing much greater access to new audiences to experience our Jewish Heritage Collections. The Museum will also have a loans programme to lend collections to other heritage organisations creating new temporary and permanent displays so visitors can see collections in other displays.

Our vision for a Jewish Museum includes continuing to illuminate and celebrate the story of Jews in Britain in new and innovative ways. We want to be a noteworthy voice in national conversations from challenging prejudice, antisemitism and addressing issues of discrimination, to immigration and the minority experience, diversity and more.

Our award-winning learning programme will be developed to have wider reach and greater impact through enhancement of existing learning programmes and the learning portal. We will be developing more collaborative partnerships with cultural and community organisations.

Four strategic priorities will shape this work:

- **Creative Vision:** using storytelling to connect with audiences and articulate our mission effectively through digital and community engagement
- **Enhanced Communication:** building stronger relationships with stakeholders, community, through clear and engaging narratives.
- **Digital Innovation:** modernizing operations and collections engagement to improve efficiency and accessibility and build audiences.
- **Future Planning:** supporting the search for a new building to meet evolving needs while embedding sustainability into decision-making.

We believe the next period provides an extraordinary moment of opportunity to re-envisage Jewish Museum London for the future.

THE JEWISH MUSEUM LONDON

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

FINANCIAL REVIEW

Overall

During the year under review the Museum recorded an operating deficit of £796,972 (2023: £6,928,097) due to a challenging fund raising environment and exacerbated by the effects of increases in energy bills and the ongoing cost of living crisis. To mitigate this, the Museum has been working with a fundraising consultant on short-term funding opportunities. Going forward the development of a long-term fund raising strategy will form part of the overall future planning, as there continues to be pressure on charitable fundraising in the Museums and Heritage sector. The Museum was one of only 8 Museums to be awarded NPO funding from the Arts Council England from 2023 to 2026.

Income

Total income for 2024 was £810,440 (2023: £1,025,357) which was 21% lower than the previous year. Of the total income, £630,611 was unrestricted and £179,829 was restricted. General donations amounted to £10,932 (2023: £55,142) which was 80% lower than the previous year due to a significant drop in Corporate Donations. Trading income was £8,948 (2023: £29,191) which is 70 % lower than previous year due to the Museum closing in July 2023. Investment income was £10,822 (2023: £32,872).

Expenditure

Total charitable expenditure and costs of raising funds for 2024 was £1,607,412 (2023: £1,460,698) a 10% increase when compared with the previous year. Of the total expenditure, the cost of raising funds was £43,760 (2023: £57,083) and charitable expenditure amounted to £1,563,652 (2023: £1,403,614). The high energy bill and increased cost of living continued to create significant uncertainties in 2023/24, especially as the building maintenance costs continued for several months after closure.

Costs have nonetheless continued to be kept significantly lower than pre-Covid-19 times at £1.6 m (2019/20: £2.3 million).

Owing to cost cutting and renegotiating of contracts the Trustees expect this to remain the case for the foreseeable future.

Reserves Policy

The trustees have agreed upon a liquidity-based reserves policy of six months of annual budgeted operating costs which for the year 2024/2025 is anticipated to be £700k. This approach requires the charity to have sufficient cash reserves to meet the key functions including matched funding commitments to grant funders for sustainability during adverse funding conditions. This policy is reviewed on an annual basis by the trustees. With the sale of the Museum Building in July 2024, the Museum has sufficient liquid reserves to meet the reserves policy criteria.

THE JEWISH MUSEUM LONDON

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

The Jewish Museum London is a private company limited by guarantee, without shareholders, registered with Companies House, and was incorporated under its Memorandum and Articles of Association on 17 October 1991, as amended by a special resolution dated 19 September 2002, 22 September 2004 and 16 March 2021. At 31 March, its registered office was Raymond Burton House, 129-131 Albert Street, London NW1 7NB. Jewish Museum London was formed to establish and run a Jewish Museum in London and acquire the collection of The Jewish Museum in 1932, and the London Museum of Jewish Life (originally called The Museum of the Jewish East End) which was constituted by a Trust Deed of 1985. The company, registration number 02655110, is registered in England and Wales, and is a registered charity with the Charity Commission, registration number 1009819. It was registered with the Charity Commission on 17 March 1992.

The Charity is governed by a Board of Trustees, who also are the directors of the company. It has a trading arm, JML Trading Limited registered with Companies House, registration number 07679923. Day to day management has been delegated to the Museum Director and Senior Leadership Team.

None of the Trustees has any beneficial interest in the company. All the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Recruitment and appointment of trustees

Trustee Board members have been recruited for their skills and experience or for their knowledge of a relevant field. Where a gap in an area of expertise is identified, the museum actively seeks to recruit a Trustee with appropriate skills. Potential Trustees are considered by the Trustee Board. All new Trustees are properly inducted and informed about the work of the museum.

Trustees are responsible for making sure the museum sets aims and legal objects that reflect its values and mission and look positively to the future to enable the museum to achieve its mission:

- Ensuring the museum has an appropriate structure incorporating legal and governance frameworks
- Approving, and regularly monitoring progress against, the strategic plan to ensure it meets the museum's agreed aims and intended outcomes
- Ensuring there is a programme of activities which builds on, and makes good use of, the museum's resources
- Ensuring that the museum is sustainable and that it applies its resources exclusively in pursuance of its objects
- Playing an active role in fundraising and advocacy in support of the museum

The day-to-day running of the museum and the exercise of executive responsibility are delegated to the Chief Executive/Museum Director. Responsibility for supporting and reviewing specific areas of activity and policy is delegated to sub-committees with specific terms of reference, whose members include Trustees, appropriate members of museum staff and volunteers who are able to make a useful contribution in the relevant area of activity, as required. Committees report to the Board of Trustees. The sub-committees currently established are:

- Finance Committee
- HR Committee
- Fundraising Committee

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

N Viner (Chair)

J Beaumont

(Resigned 19 June 2023)

F Jeens

(Resigned 21 August 2023)

D Korski

(Resigned 19 June 2023)

T Persey

E Cleaver

D Meller

S Segal (Treasurer)

(Appointed 8 November 2023)

R Swerling

K Webb-Lamb

G Koutsika

D Egan

S Shave

(Appointed 1 September 2023 and resigned 1 February 2024)

A Mwense

(Resigned 12 September 2023)

THE JEWISH MUSEUM LONDON

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Key management personnel who were active during the year and up to the date of the approval of the financial statements were:

- Alexina Mwense- Appointed Finance Director 9 May 2022 and resigned 12 September 2023
- Jean Leigh- Appointed Finance Director 13 September 2023 and resigned 24 January 2024
- Fiona Wilderspin- Appointed Finance Director 24 January 2024
- Sally Angel- Appointed Chief Executive 1 July 2024

Risk management

Risks are classified under headings such as strategy & governance, legal & regulation, financial, environmental & external and operations. Risk assessments are carried out in order to ascertain the likelihood of a risk event occurring, of its potential impact, and whether any cost-effective mitigating action may be taken.

The major risks identified relate to financial, external & environmental, and operational matters. These have been reviewed by the Trustees, relying on professional advice where appropriate, and the findings have been updated into a revised risk matrix and register. Appropriate mitigating action to reduce risk levels and potential impact, have been taken if deemed necessary and cost effective.

The most material financial risks include the lack of liquidity which has been addressed by the sale of the museum building.

The most material operational risks include the potential for loss of key staff during a challenging period of change. The Museum is addressing this, with the support of the HR committee, by establishing new organisation structures, putting in place a retention programme for key staff to ensure a minimal level of staffing and an effective move to the transition model, and ensuring regular communication.

The Museum has in place adequate systems accompanied by proper insurance cover which are considered adequate to mitigate major risks. A full health and safety review was carried out and all staff and volunteers have received appropriate training. The Museum is fully compliant with current health & safety and fire regulations.

With the Museum transitioning, there are significant risks to be monitored and managed during this transition phase. The risk register has been used to assess risk, set out key risks and how the Museum will mitigate them. This will be developed further as the Museum progresses in its plans. The Museum has recruited an external Project Manager, with extensive Museum experience to oversee and coordinate the transition.

Going Concern

The Trustees took the difficult decision in 2023 to sell the Museum building as it was recognised that it would not meet the long term needs of the Museum. The proceeds of the sale are being invested for the development of the future Museum whilst also funding some of the shorter-term requirements that are needed to develop the Museum's strategy. Based on financial projections the Trustees have confidence that the charity can continue as a going concern for the foreseeable future and thus the financial statements have been prepared on a going concern basis.

Public benefit

The Trustees have complied with their duty to have due regard to the guidance published by the Charity Commission on the Public Benefit requirement under the Charities Act 2011.

Disclosure of information to auditor

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

The Trustees' report was approved by the Board of Trustees by.



.....
N Viner (Chair)

Trustee

Dated: ...13 Dec 2024...

THE JEWISH MUSEUM LONDON

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees, who are also the directors of The Jewish Museum London for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

A combination of Company Law and Charity Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the group and the parent charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that year.

In preparing these financial statements, the Trustees 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the group and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE JEWISH MUSEUM LONDON

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE JEWISH MUSEUM LONDON

Opinion

We have audited the financial statements of The Jewish Museum London (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 March 2024 which comprise the group statement of financial activities, the group and charity balance sheets, the group statement of cash flows and the notes to the group financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 group's and parent charity's affairs as at 31 March 2024 and of the group's 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 and the Charities Act 2011.

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 group 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we 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 our audit:

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charity and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

THE JEWISH MUSEUM LONDON

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE JEWISH MUSEUM LONDON

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 by the parent charity, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charity's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charitable company for the purpose 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 group's and parent charity'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 group or parent charity 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process;

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: Charities SORP, FRS 102, Charities Act 2011 and The Companies Act 2006.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

THE JEWISH MUSEUM LONDON

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE JEWISH MUSEUM LONDON

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Testing key income lines, in particular cut-off, for evidence of management bias.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted, designated and restricted funds.
- Performing a physical verification of key assets.
- Reviewing documentation such as the charity board minutes, for discussions of irregularities including fraud.
- Obtaining third-party confirmation of material bank balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing all material consolidation adjustments.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with those charged with governance of the entity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.


Andrew Rich (Senior Statutory Auditor)
for and on behalf of HW Fisher Audit

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom
..13 Dec 2024.....

THE JEWISH MUSEUM LONDON

GROUP STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

Current financial year

		Unrestricted funds general 2024	Unrestricted funds designated 2024	Restricted funds 2024	Endowment funds 2024	Total 2024	Total 2023
	Notes	£	£	£	£	£	£
Income and endowments from:							
Donations and legacies	3	40,458	-	-	-	40,458	422,025
Charitable activities	4	529,383	-	179,829	-	709,212	541,269
Other trading activities	5	8,948	-	-	-	8,948	29,191
Investments	6	10,822	-	-	-	10,822	32,872
Other income	7	41,000	-	-	-	41,000	-
Total income		630,611	-	179,829	-	810,440	1,025,357
Expenditure on:							
Raising funds	8	40,651	-	3,109	-	43,760	57,083
Charitable activities	9	1,393,284	-	170,368	-	1,563,652	1,403,615
Impairment losses		-	-	-	-	-	4,692,756
Charges held over property assets		-	-	-	-	-	1,800,000
Total resources expended		1,433,935	-	173,477	-	1,607,412	7,953,454
Net (expenditure)/income for the year/							
Net movement in funds		(803,324)	-	6,352	-	(796,972)	(6,928,097)
Fund balances at 1 April 2023		(178,071)	6,912,811	37,565	34,260	6,806,565	13,734,662
Fund balances at 31 March 2024		(981,395)	6,912,811	43,917	34,260	6,009,593	6,806,565

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE JEWISH MUSEUM LONDON

GROUP STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

Prior financial year

		Unrestricted funds general	Unrestricted funds designated	Restricted funds	Endowment funds	Total
	Notes	2023 £	2023 £	2023 £	2023 £	2023 £
<u>Income and endowments from:</u>						
Donations and legacies	3	422,025	-	-	-	422,025
Charitable activities	4	347,263	-	194,006	-	541,269
Other trading activities	5	29,191	-	-	-	29,191
Investments	6	32,872	-	-	-	32,872
Total income		831,351	-	194,006	-	1,025,357
<u>Expenditure on:</u>						
Raising funds	8	57,083	-	-	-	57,083
Charitable activities	9	874,256	239,648	289,711	-	1,403,615
Impairment losses		-	4,692,756	-	-	4,692,756
Charges held over property assets		-	1,800,000	-	-	1,800,000
Total resources expended		931,339	6,732,404	289,711	-	7,953,454
Net (outgoing)/incoming resources before transfers		(99,988)	(6,732,404)	(95,705)	-	(6,928,097)
Gross transfers between funds		46,157	(46,157)	-	-	-
Net (expenditure)/income for the year/ Net movement in funds		(53,831)	(6,778,561)	(95,705)	-	(6,928,097)
Fund balances at 1 April 2022		(124,240)	13,691,372	133,270	34,260	13,734,662
Fund balances at 31 March 2023		(178,071)	6,912,811	37,565	34,260	6,806,565

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE JEWISH MUSEUM LONDON

GROUP AND CHARITY BALANCE SHEETS

AS AT 31 MARCH 2024

	Notes	Group		Charity	
		2024 £	2023 £	2024 £	2023 £
Fixed assets					
Tangible assets	13	8,500,000	8,500,000	8,500,000	8,500,000
Heritage assets	14	305,123	305,123	305,123	305,123
Investments	15	-	-	100	100
		<u>8,805,123</u>	<u>8,805,123</u>	<u>8,805,223</u>	<u>8,805,223</u>
Current assets					
Stocks	16	2,895	27,265	-	-
Debtors	17	186,192	212,958	186,192	207,149
Cash at bank and in hand		387,630	73,250	387,248	70,186
		<u>576,717</u>	<u>313,473</u>	<u>573,440</u>	<u>277,335</u>
Creditors: amounts falling due within one year	18	<u>(1,572,247)</u>	<u>(212,031)</u>	<u>(1,572,247)</u>	<u>(209,632)</u>
Net current assets		<u>(995,530)</u>	<u>101,442</u>	<u>(998,807)</u>	<u>67,703</u>
Total assets less current liabilities		<u>7,809,593</u>	<u>8,906,565</u>	<u>7,806,416</u>	<u>8,872,926</u>
Creditors: amounts falling due after more than one year	19	<u>(1,800,000)</u>	<u>(2,100,000)</u>	<u>(1,800,000)</u>	<u>(2,100,000)</u>
Net assets		<u><u>6,009,593</u></u>	<u><u>6,806,565</u></u>	<u><u>6,006,416</u></u>	<u><u>6,772,926</u></u>
Capital funds					
Endowment funds	21	34,260	34,260	34,260	34,260
Income funds					
Restricted funds	22	43,917	37,565	43,917	37,565
Unrestricted funds - designated	23	6,912,811	6,912,811	6,912,811	6,912,811
Unrestricted funds - general		<u>(981,395)</u>	<u>(178,071)</u>	<u>(984,572)</u>	<u>(211,710)</u>
		<u><u>6,009,593</u></u>	<u><u>6,806,565</u></u>	<u><u>6,006,416</u></u>	<u><u>6,772,926</u></u>

The financial statements were approved by the Trustees on 13 Dec 2024



S Segal (Treasurer)

Trustee

Company Registration No. 02655110

THE JEWISH MUSEUM LONDON

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	26		(416,442)		(46,279)
Investing activities					
Purchase of tangible fixed assets		-		(46,157)	
Investment income received		10,822		32,872	
Net cash generated from/(used in) investing activities			10,822		(13,285)
Financing activities					
Proceeds of new bank loans		720,000		-	
Net cash generated from/(used in) financing activities			720,000		-
Net increase/(decrease) in cash and cash equivalents			314,380		(59,564)
Cash and cash equivalents at beginning of year			73,250		132,814
Cash and cash equivalents at end of year			387,630		73,250

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

The Jewish Museum London is a private company limited by guarantee incorporated in England and Wales. The registered office is Residential Tower, 353-359 Finchley Road, London, NW3 6RT, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006, the Charities Act 2011, and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

No statement of cash flows has been presented for the charity itself as this would not be materially different from the group statement of cash flows.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The group financial statements reflect the results and combined financial position of The Jewish Museum London and JML Trading Limited. As permitted by s408 of the Companies Act 2006, the parent charitable company has not presented its own income and expenditure account and related notes.

1.2 Going concern

The Trustees took the difficult decision in 2023 to sell the Museum building as it was recognised that it would not meet the long-term needs of the Museum. The proceeds of the sale are being invested for the development of the future Museum whilst also funding some of the shorter-term requirements that are needed to develop the Museums strategy. Based on financial projections the Trustees are confident that the charity can continue as a going concern for the foreseeable future and thus the financial statements have been prepared on a going concern basis.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Resources expended are recognised in the period to which they relate.

Resources expended are allocated to a particular activity where the cost relates directly to that activity. However, the cost of the overall direction and administration of each activity, comprising salaries and overhead costs of the central function, is apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

Support costs represent costs that cannot be directly attributed to activities and these costs have been allocated across activities on a basis consistent with the use of the resources.

Governance costs include organisational management and compliance with constitutional and statutory requirements.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Furniture and equipment	4 Years
Computers and electronic equipment	3 years
Museum development	20 years

No depreciation is provided on freehold land. No depreciation is provided on freehold buildings since the assets have high residual value in excess of the carrying amount.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. These financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (Continued)

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

The Trustees are satisfied that there are no material estimates or judgements in the financial statements.

3 Donations and legacies

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Donations and gifts	40,458	422,025
Donations and gifts		
General donations	10,932	55,142
Legacies	14,317	276,750
Trusts and foundations	15,209	90,133
	40,458	422,025

4 Charitable activities

	2024 £	2023 £
Grants and exhibition funding	693,309	500,211
Admissions income	15,903	41,058
	709,212	541,269
Analysis by fund		
Unrestricted funds - general	529,383	347,263
Restricted funds	179,829	194,006
	709,212	541,269

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5 Other trading activities

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Shop income	8,948	29,191

6 Investments

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Rental income	5,410	32,575
Interest receivable	5,412	297
	10,822	32,872

7 Other income

	Unrestricted funds general 2024 £	Total 2023 £
Reimbursed museum running costs	41,000	-

8 Raising funds

	Unrestricted funds general 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds general 2023 £
<u>Fundraising and publicity</u>				
Fundraising costs	40,651	3,109	43,760	33,352
Staff costs	-	-	-	23,731
	40,651	3,109	43,760	57,083

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

9 Charitable activities

	2024 £	2023 £
Staff costs	361,546	376,419
Office and administration costs	340,153	338,713
Exhibition costs	136,416	16,080
Education cost	2,884	2,836
	<u>840,999</u>	<u>734,048</u>
Share of support costs (see note 10)	664,360	630,968
Share of governance costs (see note 10)	58,293	38,599
	<u>1,563,652</u>	<u>1,403,615</u>
Analysis by fund		
Unrestricted funds - general	1,393,284	874,256
Unrestricted funds - designated	-	239,648
Restricted funds	170,368	289,711
	<u>1,563,652</u>	<u>1,403,615</u>

10 Support costs

	Support costs £	Governance costs £	2024 £	Support costs £	Governance costs £	2023 £
Staff costs	175,371	-	175,371	165,467	-	165,467
Depreciation	-	-	-	239,648	-	239,648
General admin costs	362,832	18,327	381,159	124,465	16,734	141,199
Premises costs	126,157	-	126,157	101,388	-	101,388
Audit fees	-	27,135	27,135	-	20,665	20,665
Accounting	-	12,831	12,831	-	1,200	1,200
	<u>664,360</u>	<u>58,293</u>	<u>722,653</u>	<u>630,968</u>	<u>38,599</u>	<u>669,567</u>
Analysed between						
Charitable activities	664,360	58,293	722,653	630,968	38,599	669,567

Governance costs includes £27,135 (2023: £20,665) payable to the auditors in respect of audit fees and £12,831 (2023: £1,200) in respect of other services.

11 Trustees

Trustee remuneration is set out in note 12 to the accounts (Employees).

There were no reimbursed expenses paid to Trustees in the year (2023: none).

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

12 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Curatorial and education	7	8
Management and administration	6	4
Visitor services	-	4
Total	13	16

Employment costs	2024 £	2023 £
Wages and salaries	485,257	521,786
Social security costs	36,046	28,209
Other pension costs	15,614	15,622
	536,917	565,617

The number of employees whose annual remuneration was £60,000 or more were:

	2024 Number	2023 Number
£60,000 to £69,999	-	1
£70,000 to £79,999	1	-

Key management personnel comprises the senior management team and the board of Trustees. Remuneration of key management personnel in the year totalled £114,887 (2023: £135,845). Those trustees who received remuneration during the year were paid in their capacity as an employee and not in their capacity as a Trustee.

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

13 Tangible fixed assets

Group and charity

	Freehold land and buildings	Furniture and equipment	Museum development	Total
	£	£	£	£
Cost				
At 1 April 2023	11,586,312	243,898	4,158,464	15,988,674
At 31 March 2024	11,586,312	243,898	4,158,464	15,988,674
Depreciation and impairment				
At 1 April 2023	3,086,312	243,898	4,158,464	7,488,674
At 31 March 2024	3,086,312	243,898	4,158,464	7,488,674
Carrying amount				
At 31 March 2024	8,500,000	-	-	8,500,000
At 31 March 2023	8,500,000	-	-	8,500,000

The Heritage Lottery Fund has a charge over the freehold property to the value of £1.8m

Following the reporting date assets relating to freehold land and building, museum development and fixtures and fittings were sold. The trustees agree the carrying amount of these assets materially reflect their fair value as at 31 March 2024.

14 Heritage assets

Group and charity

	£
At 1 April 2023 and at 31 March 2024	305,123

The value of objects that are purchased for the museum's collection from 1 April 2009 are included in the accounts as Heritage Assets. Items that were purchased prior to this date are not carried in the Balance Sheet as it is neither considered to be neither practical nor cost effective to ascertain valuations for individual objects.

In addition, the cost of obtaining appropriate and relevant information about these items is disproportionately large compared to the benefits to users of the accounts.

15 Investments

Details of the charity's trading subsidiary at 31 March 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	Indirect
JML Trading Limited	As charity	Museum shop	Ordinary	100.00	

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

16	Stocks			
	Group		2024	2023
			£	£
	Finished goods and goods for resale		2,895	27,265

17	Debtors	Group		Charity	
		2024	2023	2024	2023
		£	£	£	£
	Amounts falling due within one year:				
	Trade debtors	3,305	39,310	3,305	35,615
	Amounts owed by fellow group undertakings	-	-	-	73
	Other debtors	54,444	3,635	54,444	1,656
	Prepayments and accrued income	128,443	170,013	128,443	169,805
		186,192	212,958	186,192	207,149

18	Creditors: amounts falling due within one year	Group		Charity	
		2024	2023	2024	2023
		£	£	£	£
	Bank loans	1,020,000	-	1,020,000	-
	Other taxation and social security	11,406	17,644	11,406	17,644
	Trade creditors	92,583	102,614	92,583	101,955
	Other creditors	100	21,604	100	20,819
	Accruals and deferred income	448,158	70,169	448,158	69,214
		1,572,247	212,031	1,572,247	209,632

The loans of £300,000 to Kifin Limited and £720,000 to Century Capital were repaid on the 2 July 2024 upon completion of the sale of the building.

19	Creditors: amounts falling due after more than one year		2024	2023
		Notes	£	£
	Bank loans		-	300,000
	Accruals and deferred income		1,800,000	1,800,000
			1,800,000	2,100,000

20 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £15,614 (2023: £15,622)

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

21 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the 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 assets form part of the fund.

	Balance at 1 April 2022 £	Resources expended £	Balance at 1 April 2023 £	Resources expended £	Balance at 31 March 2024 £
Permanent endowments					
The B Zucker Fund	34,260	-	34,260	-	34,260
	<u>34,260</u>	<u>-</u>	<u>34,260</u>	<u>-</u>	<u>34,260</u>
	<u><u>34,260</u></u>	<u><u>-</u></u>	<u><u>34,260</u></u>	<u><u>-</u></u>	<u><u>34,260</u></u>

The B Zucker fund was established in 1997 to fund an annual lecture known as the Martin Norton Annual lecture.

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

22 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 April 2022	Incoming resources	Resources expended	Balance at 1 April 2023	Incoming resources	Resources expended	Balance at 31 March 2024
	£	£	£	£	£	£	£
ACE Museums and Schools	73	40,014	(40,087)	-	40,014	(40,014)	-
Association of Independent Museums	-	9,201	(9,201)	-	1,840	(50)	1,790
Association of Jewish Refugees	3,457	5,000	(8,457)	-	-	-	-
Audience Agency	1,590	-	-	1,590	-	-	1,590
Band Trust	65,000	-	(45,408)	19,592	-	(9,316)	10,276
Blavatnik Family Foundation	-	4,500	(1,785)	2,715	-	(304)	2,411
Community Security Trust	255	108,891	(107,868)	1,278	93,803	(79,850)	15,231
Lerak Foundation	49,450	-	(49,450)	-	-	-	-
Rothschild	-	26,400	(26,400)	-	-	-	-
Solly Irving	13,445	-	(1,055)	12,390	229	-	12,619
Culham St Gabriel	-	-	-	-	13,000	(13,000)	-
NLHF	-	-	-	-	30,943	(30,943)	-
	<u>133,270</u>	<u>194,006</u>	<u>(289,711)</u>	<u>37,565</u>	<u>179,829</u>	<u>(173,477)</u>	<u>43,917</u>

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

22 Restricted funds

(Continued)

ACE Museum & Schools - The Education Fund

This Fund represents annual grants from the Department for Education, via Arts Council England, which are given for the specific purpose of funding the Museum's education and learning programme under the national umbrella of Museums and Schools.

Association for Independent Museums

A grant to support the tracking of inequalities

Association of Jewish Refugees

A grant to support Holocaust Educational Workshops

Audience Agency

A grant to support the Museum in engaging communities with archives and archiving using digital technology.

Band Trust

To fund the engagement of the community, through developing the Community Kitchen

Blavatnik Family Foundation

A grant to fund a new small exhibition room

Community Security Trust

A grant from the Home Office and administered by the Community Security Trust (CST). This award partially funds the cost of security guards to protect staff, visitors, the building and the collection.

Lerak

A grant to fund the first part of the strategic development of the Museum, which is to fund the recruitment of the role of Head of Strategy

Rothschild Foundation

A grant to partly fund the digitisation of the Museum's collection

Solly Irving

A grant to fund the project 'Life with Loss: Understanding Grief and Memory'.

Culham St Gabriel

Funding for the learning team's inclusive Judaism course which forms part of the team's professional development programme for teachers.

National Lottery Heritage Fund (HLHF)

The Jewish Museum London on the Move grant supports the transition of the Museum to creation and delivery of a new community model for learning and collections engagement from December 2023 to March 2025.

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

23 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2022 £	Resources expended £	Transfers £	Balance at 1 April 2023 £	Incoming resources £	Balance at 31 March 2024 £
Fixed asset reserve	13,691,372	(6,732,404)	(46,157)	6,912,811	-	6,912,811
	<u>13,691,372</u>	<u>(6,732,404)</u>	<u>(46,157)</u>	<u>6,912,811</u>	<u>-</u>	<u>6,912,811</u>

The designated fund has been set aside for the development of the future museum.

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

24 Analysis of net assets between funds

	Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Fund balances at 31 March 2024 are represented by:										
Tangible assets	92,312	8,407,688	-	-	8,500,000	92,312	8,407,688	-	-	8,500,000
Heritage assets	-	305,123	-	-	305,123	-	305,123	-	-	305,123
Current assets/(liabilities)	(1,073,707)	-	43,917	34,260	(995,530)	29,617	-	37,565	34,260	101,442
Long term liabilities	-	(1,800,000)	-	-	(1,800,000)	(300,000)	(1,800,000)	-	-	(2,100,000)
	<u>(981,395)</u>	<u>6,912,811</u>	<u>43,917</u>	<u>34,260</u>	<u>6,009,593</u>	<u>(178,071)</u>	<u>6,912,811</u>	<u>37,565</u>	<u>34,260</u>	<u>6,806,565</u>

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

25 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

26	Cash generated from operations	2024 £	2023 £
	Deficit for the year	(796,972)	(6,928,097)
	Adjustments for:		
	Impairment losses	-	4,692,756
	Charges held over property assets	-	1,800,000
	Investment income recognised in statement of financial activities	(10,822)	(32,872)
	Depreciation and impairment of tangible fixed assets	-	239,648
	Movements in working capital:		
	Decrease in stocks	24,370	9,433
	Decrease in debtors	26,766	70,327
	Increase in creditors	340,216	102,526
	Cash absorbed by operations	(416,442)	(46,279)

27 Analysis of changes in net (debt)/funds

	At 1 April 2023 £	Cash flows £	Other non-cash changes £	At 31 March 2024 £
Cash at bank and in hand	73,250	314,380	-	387,630
Loans falling due within one year	-	(720,000)	(300,000)	(1,020,000)
Loans falling due after more than one year	(300,000)	-	300,000	-
	<u>(226,750)</u>	<u>(405,620)</u>	<u>-</u>	<u>(632,370)</u>

The loans of £300,000 to Kifin Limited and £720,000 to Century Capital were repaid on the 2 July 2024 upon completion of the sale of the building.

THE JEWISH MUSEUM LONDON

England & Wales - Charity number 1009819

Accounts

Charity Registration No. 1009819

Company Registration No. 02655110 (England and Wales)

THE JEWISH MUSEUM LONDON
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023



THE JEWISH MUSEUM LONDON

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

E Cleaver
D Egan
G Koutsika
R Swerling
D Meller
T Persey (Treasurer)
N Viner (Chair)
K Webb-Lamb
S Segal (Appointed 08 November 2023)
S Shave (Appointed 01 September 2023)

Senior Leadership Team

Trustees convene as a board at the bi-monthly board meetings and make policy and strategy decisions and delegate the responsibility for implementing decisions and managing work to senior staff. At the date of approving these financial statements the Senior Leadership Team comprised of:

S Shave, Acting Museum Director

President

The Rt. Hon. Lord Woolf

Honorary Life President

Lady Wendy Levene

Vice-President

Robert Craig

Charity number

1009819

Company number

02655110

Registered office

Raymond Burton House
129-131 Albert Street
Camden Town
London
NW1 7N

Auditors

HW Fisher LLP
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

THE JEWISH MUSEUM LONDON

LEGAL AND ADMINISTRATIVE INFORMATION

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Bankers	Coutts & Co 440 Strand London WC2R 0QS United Kingdom
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE United Kingdom

THE JEWISH MUSEUM LONDON

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THE JEWISH MUSEUM LONDON

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Articles of Association, the Companies Act 2006, Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

OBJECTIVES AND ACTIVITIES

Our Museum tells the story of the history and heritage of Jewish people in Britain through universal themes of migration, family, faith and culture. Our mission is to create a world where all minority communities are understood, respected and valued.

Our learning programmes, partnerships, events, and exhibitions encourage a sense of discovery and aim to provoke questions, challenge prejudice, and encourage understanding. Schools look to us to provide a positive early experience of Judaism and Jewish culture, to help combat intolerance and stereotypes – this includes our long-standing work with Holocaust survivors

Our collections carry community memory, and the museum not only cares for them but uses them to help illuminate the present. Our ability to welcome people from all backgrounds into dialogue in a non-sacred space is crucial to having a meaningful role in education and in the national conversation.

ACHIEVEMENTS AND PERFORMANCE

On 30 July, 2023, with great sadness, the Museum closed the doors of its Albert Street premises to the public. The reasons the Trustees took this significant step, and the plans for the Museum's ongoing activity thereafter are described in Future Plans, below. The paragraphs that follow here set out the activities and achievements of the Museum between April 2022 and March 2023.

In November 2022, the Museum received the news that its application for National Portfolio Organisation (NPO) status as part of Arts Council England's (ACE) 2023-2026 investment round was successful. It was one of 77 Museums in the UK, and one of only 8 museums in London to receive this prestigious funding award. This recognition from Arts Council England was an important show of confidence in the work of the Museum, and the communities that we serve. We are grateful to Arts Council England for recognising the significance and impact of the Jewish Museum London on Jewish and non-Jewish audiences.

Our public events, partnership work, and popular schools programme have been at the forefront of our programming during this period, while our behind the scenes work has looked to strengthen our role as the place for British Jewish heritage.

We have continued to celebrate the Museum's 90th anniversary, holding a 90th birthday party for the Museum in August, as part of our Family Day programme. It was a wonderful opportunity to take stock of the Museum's profound impact over the last 90 years, and also to acknowledge that the Museum's mission from 90 years ago remains true today

This period also saw the start of a major piece of work with the purpose of auditing the entire Museum collection of around 40,000 objects; the first time such a comprehensive audit has taken place. This work was part funded by a grant from Rothschild Foundation Hanadiv Europe and over 10,000 objects were audited by the funded Collections Officer during the year. Alongside the audit work, the team have upgraded the collections management system to transform the ability of staff, volunteers, and members of the public to interact with our significant collections.

THE JEWISH MUSEUM LONDON

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

LEARNING AND ENGAGEMENT

Schools

The Learning Team continued to offer their award winning five-stream service, offering in-Museum workshops, outreach visits, loan boxes, virtual classrooms, and virtual broadcasts.

Our offer for schools has continued to grow since re-opening, with the majority of schools returning for in-person workshops after the 15-month closure for the Pandemic. However, we have also seen continued regular take-up of our Outreach and Virtual Classroom sessions, which demonstrates the continued need for a diversity of options available for teachers. The majority of schools are visiting as part of their Religious Education requirements and are attending one of our workshops related to Jewish faith and culture. Our second highest take up was through our Holocaust Education Programme. This year we saw more Primary schools booking sessions to learn about the Kindertransport. Altogether the Museum welcomed 22, 580 student visits for in person, virtual and outreach visits throughout the year.

Broadcasts

This year we held four virtual broadcasts for primary and secondary students educating students about Sukkot, Kindertransport, Chanukah, and Holocaust Memorial Day. These Virtual broadcasts provided access to Museum collections and learning programmes for large numbers of students from all around the country, who may not have the opportunity to visit the Museum in person. The Chanukah broadcast in particular attracted nearly 7000 students from 65 schools around the UK.

Sandford Award

The Museum's Learning and Engagement Team were very proud to be awarded the nationally recognised Sandford Award for excellence in Heritage Education. The award was presented at a virtual ceremony by Dr Tracy Borman in December 2022.

Inclusive Judaism Project

The Jewish Museum London staff travelled around the country to collect images that represent today's Jewish community in all its diversity, funded by a grant from the Association for Independent Museums. From Birmingham and Manchester to Hertfordshire, Brighton and Stoke Newington, we worked with shuls, cheders, community organisations, schools and many other groups to explore Jewish diversity and expand the Jewish Museum London's collection, bridging gaps in representation. Through workshops, conversation, and creativity, we filled some of these gaps with the community's images, to ensure our collection is representative and inclusive of all. Accessioned images from the contemporary collecting project are available for public use on the Museum's website Image Library.

Black History and LGBTQ Tours

As part of our commitment to the Board of Deputies' 'Commission on Racial Inclusivity in the Jewish Community', the Museum led 'Race in Religion: Black History' Tours and organised a roundtable discussion for Jewish Leadership. Led by Learning Programme Manager, Shereen Hunte, attendees were able to discover collection objects that reflect Black and Jewish history. LGBTQ tours were created and delivered during the year to Keshet and other LGBTQ inclusive audiences.

Teachers CPD on Inclusive Judaism

The Museum led several teachers CPD sessions during the year empowering teachers to feel confident to teach Judaism using the Museum's Inclusive Image library and online learning portal which was used by 119,000 users during the year. Culham St Gabriel's Trust awarded a grant towards the end of the year to support learning staff to attend and present Inclusive Judaism learning to RE teacher conferences online and in person.

Curious Minds

Our 'Curious Minds' dementia friendly programme was fully booked between April and August. Through a combination of outreach sessions in Jewish Care Homes, in-Museum tours, phone tours and Zoom sessions we increased our reach to over 600 older people. Topics covered included the Jewish East End, the Great British Seaside and Jewish Festivals.

THE JEWISH MUSEUM LONDON

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

Life with Loss

This year we were shortlisted for 'Partnership of the Year' at the Museum and Heritage Awards new learning programme '*Life with Loss: Helping Children to Understand Grief*'. The Museum's learning team also led a session about this unique partnership and ground-breaking learning programme at the Museums Association Conference in Edinburgh November 2022.

Community Learning Kitchen

In summer 2022, we opened a new Community Learning Kitchen. The project, generously funded by The Band Trust, allowed us to transform the former café space into a new engagement space. The kitchen accommodates 30 participants and has a flexible layout.

Public baking sessions were launched from August offering the opportunity for visitors to make challah bread, donuts for Chanukah, biscuits and scones for Purim and chocolate inspired bakes for Chocolate Week in February half term. We also launched new baking programmes for schools including: 'Shabbat Shalom & Challah Baking' workshop and 'Passover & Matzah Baking' workshop.

Jewish Festivals

Family events during the year included celebrations of Mitzvah Day and some of the Jewish Festivals such as Purim and Chanukah. Jewish Book Week and Museum staff organised a Chanukah event in December which attracted nearly 200 people with family activities, book readings, author talks and baking sessions in the community kitchen. The Jewish Museum also provided family activities for Westminster Abbey, Islington and British library events in their own venues.

The Museum also participated in the Tsitsit Festival. Emerging artists were invited to the Museum to access the designated outstanding collection. This event, in partnership with Tsitsit Festival, aimed to encourage and potentially commission new works that reflect the British Jewish Diaspora experience.

75th Anniversary of Friends and Patrons

12 February 2023 marked the 75th anniversary of the Friends of the Jewish Museum London. The Friends were first set up in 1948 to help the Museum reopen after the Second World War. To celebrate this anniversary, we ran two fully-booked tours of our stores. We also ran a virtual session for Friends who were unable to visit in person.

COLLECTIONS AND EXHIBITIONS

Our Designated collections remain at the heart of everything the Museum does. Our collections team have continued to provide excellent and specialist care for our extensive special collections ensuring objects are cared for to the high standards expected as an Accredited Museum and to provide access for researchers.

We answered over 1000 enquiries, research requests, loan requests, image licensing requests, and donation offers throughout the year. We accessioned over 270 new items to the collections, published 2 online collections databases (Maccabi Times and Club Link Magazines), and responded to over 300 research requests. New acquisitions included items belonging to Kindertransport refugee, Judith Laszlo, and the Grant of Arms for Sir Eliot Arthur de Pass. De Pass was a British merchant of Sephardi descent, and his son Frank de Pass was the first Jewish recipient of the Victoria Cross. We also continued to focus on our Collecting Inclusive Judaism programme, and accessioned items included wedding photographs, interfaith images, and photographs depicting LGBT+ representation.

This year we established an Acquisitions Committee to review every offer the Museum receives, and to consider each item for their research, educational, and display potential.

The collections audit work involved reviewing and updating standard terminology used for object names, categories and materials, ensuring, Hebrew, Yiddish and Ladino are recorded appropriately. Each item is being checked for accurate measurements, condition status and correct location. Curiosities in the collection, alongside items that lack information, are brought to a newly formed Collections Advisory Network, made up of experts from across academic disciplines. The group meet quarterly to discuss, review and offer new collections knowledge.

THE JEWISH MUSEUM LONDON

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

We held two exhibitions, alongside our co-curated 'Pitch Up – Community Voices displays'. Our first exhibition was in collaboration with the National Holocaust Centre and was supported by Arts Council England. 'The Eye as Witness: Recording the Holocaust' was an interactive exhibition that asked "through whose eyes do we see the past?", and explored the political and moral motives for witnessing and recording the Holocaust. It examined different forms of witnessing including photography, texts and testimony, and encouraged critical thinking on racism and hatred today. Exploration of these themes was supported by VR technology produced by the University of Nottingham. This exhibition ran from April to September 2022.

Our second new exhibition was The Conversation Room - to create dialogue with and between our visitors, to explore contemporary issues through an object in our collection. Visitors were encouraged to offer their personal responses on a postcard, to be added to a living wall of commentary, designed to look like a page from the Talmud. The opening display focused on the war in Ukraine through displays of three Ukrainian spice boxes used in the Havdalah ceremony, marking the end of the Jewish Sabbath and the beginning of a new week. Havdalah means 'separation' in Hebrew.

The Museum hosted a Conversation Starters panel event in March with four expert speakers, who led conversations with the audience about how museums deal with separation, as a result of war and conflict and the role of Museums in generating conversations with visitors about such difficult topics.

We hosted two more rounds of residencies in our co-curated space, 'Pitch Up: Community Voices'. Between July 2022 and July 2023 these displays included a maquette of Licoricia of Winchester; artwork, books and personal ephemera showcasing Langdon's work with their members; items tracking photographer Manon Ouimet's conversion to Judaism; Masorti Judaism's 2021 Omer counter; and an assemblage of material relating to early 20th century Yiddish Theatre selected by Katie Power, doctoral researcher at the Parkes Institute. The final stall contained items from the Board of Deputies project, 'Hidden Treasures', which celebrates institutional collections, alongside personal archives. Their 'Pitch Up' stall includes the last correspondence sent to Kindertransport refugee Hans Wassermann by his parents from the Warsaw Ghetto in 1939, and an archival photograph from the Brady Club. Alongside these items hangs a Ukrainian Mizrach sign dating from 5619 (1858/1859). Cut from paper, it was produced by Eleazer Loshak at the time of his bar mitzvah and has been passed down through his family to his great great-granddaughter.

From December 2022 onwards, we welcomed 6 more residencies, all themed around food and drink. These include kosher seals and labels from the London Board of Shechita; Israeli wines selected by wine ambassador Tal Sunderland-Cohen; the historical relationship between Jews and chocolate through exhibits from Michael Leventhal; and a range of colour coded kitchen products from supermarket Kosher Kingdom. A popular stall included wood and a sprouting potato from Sadeh Farm, the latter of which featured on our social as 'potato watch', as the roots grew daily. The final stall presented our own Community Learning Kitchen, showcasing the ingredients that we use each week when baking challah bread with our visitors.

OPERATIONS

The Museum has worked very hard to build the Museum activity back up after the subsequent impact of the Pandemic lockdowns.

During 2022, as the Museum continued to deal with the repercussions of Covid-19 that affected the whole sector, including significantly reduced visitor numbers, we put in place a revised operating approach to optimise the use of the staff and building in an ever more challenging funding and operating environment. This involved amending winter visiting hours, opening on Thursdays and Sundays to the public, and retaining Mondays, Tuesdays and Wednesdays as 'Museum to Myself' days, with an emphasis on the schools' programme, along with access to community partnerships, and researchers.

We also strengthened our role as a home for the Jewish community and Jewish heritage. We re-designed our Parkway offices to accommodate all Jewish Museum staff, and by freeing up valuable office space, we were able to accommodate Jewish Book Week staff in our Albert Street offices. They joined the Jewish Genealogical Society and the Ben-Gurion University Foundation as tenants in the building.

THE JEWISH MUSEUM LONDON

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

At the same time, the Board, having recognised that long-term success and sustainability depended on developing a bold vision for the museum that would appeal to both the Jewish community and non-Jewish audiences, embarked on the development of a new longer-term vision – intended to be executed in time for the Museum's centenary in 2032. To lead and progress this important work, a one-year fixed term post, Head of Strategy, was created in April 2022, generously funded by the Lerak Foundation.

The Board had intended to work towards this new vision while remaining operational in Camden. Yet despite regaining important Arts Council funding as a National Portfolio Organisation from 2023-2026, the cost-of-living crisis meant it became impossible to fund the huge rise in building-related costs – not just energy, but a swathe of deferred and ever more expensive infrastructure and maintenance needs.

Thanks to the generosity and prescience of donors over many years, we are fortunate to own our building. The Board came to the reluctant conclusion that the only way to save the Museum for future generations was to sell the building and use the proceeds to support the transition model and provide seed money towards a future museum commensurate with the scale of the collections and the Jewish Community in the UK. (See Future Plans below)

GOVERNANCE

Board recruitment

Over the last three years, the Museum has created the basis for inclusive board recruitment and governance practices. We continue to review skills, carrying out periodic skills audits and identifying gaps to fill as needs change. Diverse new Board members with a range of relevant skills will continue to be recruited, and as Board members step down, we will seek to bring in other talented, committed, and energetic people to positions that need to be filled.

Staff and Trustee 2022 Strategy Away Day

This was an opportunity for the whole team to come together to learn, discuss, and explore our collective future. In June, staff and trustees began to reimagine and shape the post Covid-19 Jewish Museum London and think about what the Museum of the future might look like. Five speakers joined us to explore three questions:

- What might the Jewish community look like in the future?
- What the relationship between communities might look like in the future?
- What it looks like to open a museum of the future.

In addition, four trustees shared their view of the museums that inspire them. It was a day of inspiring presentations and discussion. Staff and trustees had time to reflect and talk together, sharing thoughts and ideas, all of which are feeding into our ten-year vision of the Jewish Museum of the future.

Museum Director

In October 2022, Frances Jeens stepped down as Museum Director after 10 years with the Museum. On behalf of the Board and staff, I want to take this opportunity to thank her for her important contribution to the Museum during her tenure, and in particular for guiding the Museum through the very challenging period from 2020 to 2022. We were very pleased that Frances agreed to continue for a further 12 months as a Trustee, enabling her to continue to contribute to the work of the Museum and to provide invaluable advice to her successor and to the Board.

In November 2022, we were delighted to welcome Sue Shave as Acting Museum Director. Sue comes with over 30 years' experience in independent museums all over the UK, including visitor services, learning and engagement, and leadership roles. Sue has been a Museum Director in three independent museums over the last 20 years and has led several large transformation projects.

Fundraising Consultants

The Museum's financial position meant that it was not possible to have fundraising staff in post; fundraising remained the responsibility the Museum Director and Chair, supported by a small committee of trustees. In February 2023, the Museum was successful in its application for a resilience grant from Camden Council to contribute to the costs of external

THE JEWISH MUSEUM LONDON

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

fundraising consultants to support the Museum's fundraising efforts. They have continued to support the Museum through the summer of 2023 and beyond.

FUTURE PLANS

For some time, the Board has recognised that long-term success and sustainability depended on developing a bold vision – the Museum of the Future – for the museum that would appeal to both the Jewish community and non-Jewish audiences.

In developing that vision, we realised our current building would not meet our long-term needs. Jewish Museum London is the smallest museum among major European cities, despite being home to the second largest Jewish community and hosting the second largest collection. Albert Street's discreet street frontage and hidden location deter non-destination visitors; and the space cannot meet the growing demand for school visits, nor accommodate temporary exhibitions of scale.

Our vision for a Jewish Museum of the Future, includes continuing to illuminate and celebrate the story of Jews in Britain, with regularly changing state-of-the-art exhibitions in addition to up-to-date permanent displays; open stores for audiences to engage more widely with collections; a seamless physical and digital experience; and a much more visible location in an area of high footfall to welcome both Jewish and non-Jewish audiences in greater numbers. We also want to be a noteworthy voice in national conversations – from challenging prejudice, antisemitism, and addressing issues of discrimination, to immigration and the minority experience, diversity and much more.

Over the next few years, the Museum will have a new operating model working out in the community instead of inside a permanent building. The bulk of the collection will move into specialist Museum storage, and our Collections team will continue to digitise the collection –and find ways to get audited collections online to provide access for people all over the world. New temporary displays in appropriate quality spaces are being planned by the collections team for London and other regional venues to provide much greater reach to new audiences to experience our Jewish Heritage Collections. The Museum will also have a loans programme to lend collections to other heritage organisations creating new temporary and permanent displays so visitors can see collections in other displays.

The award-winning learning programme will continue to operate initially in an outreach model to schools adapting the in-person workshops for delivery in schools and continuing to develop the established virtual learning programme and online learning portal. New cultural partnerships will provide opportunities for schools workshops to continue in person in different venues from 2024 and delivery of family learning opportunities and reminiscence sessions in Jewish care homes.

In parallel, the Museum will use some of the proceeds from the sale of the building to seed the next stage of work on the Museum of the Future, including the appointment of a new CEO to flesh out the vision and strategy and to embark on a programme to build support and funds from across the community.

As we enter our transition phase and continue to work towards a museum of the future, we are mindful of the need to develop not just a more sustainable institution, but also one that is better able to deliver on our mission. As we learnt during the pandemic, having to close your premises does not mean having to abandon your mission. At this pivotal moment, it will be crucial that our community is behind the museum. Our decision to sell the building has not been taken lightly, but it provides an extraordinary moment of opportunity to re-envisage Jewish Museum London for the future.

FINANCIAL REVIEW

The Museum continued to be affected by the effects of the pandemic, in addition to that the Museum has not been spared from the cost of living crisis and the spiralling energy costs.

THE JEWISH MUSEUM LONDON

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

Overall

During the year under review the Group recorded an operating deficit of £6,982,097 (2022: £397,687). This was a result of operational challenges – in particular a very difficult fundraising environment, exacerbated by the effects of an increase in our energy bill and the ongoing cost of living crisis – and, exceptionally, an impairment loss recognised in the year in revaluing tangible fixed assets of £4,692,756 and an accrual of £1,800,000 owing to the National Lottery Heritage Fund in relation to the finance charge enforced following the sale of property assets.

There was pressure on charitable fundraising as many organisations in the Museums and Heritage sector emerged from the effect of the pandemic seeking funding from over-stretched funding pots. Fortunately, however, the Museum was one of only 8 Museums to be awarded NPO funding from the Arts Council England from 2023 to 2026.

Income

Total income for 2023 was £1,025,357 (2022: £819,253) which was 25% higher than the previous year. Of the total income, £831,351 was unrestricted and £194,006 was restricted. General donations amounted to £55,142 (2022: £237,399) which was 77% lower than the previous year; legacies income was £276,750 (2022: £57,710) which was 380% higher than the previous year.

Income from charitable activities was higher than the previous year at £541,269 (2022: £476,799) by 14%. Trading income was £29,191 (2022: £33,083) which is 12% lower than previous year despite being open for a full financial year. The Museum boosted its investment income to £32,872 (2022: £13,762) an increase of 139%, by maximising its use of space, through providing rental space to other Jewish organisations, but this income stream stop in 2023/24 once the building is sold. The Museum continued to run its digital offer for its learning activities and to invest in its consultancy service for third parties. The Museum raised c£55k from generous donors within the Jewish Community.

Expenditure

Total expenditure for 2023 was £1,460,698 (2022: £1,216,940) a 20% increase on the previous year. Of the total expenditure, the cost of raising funds was £57,083 (2022: £39,259) and charitable expenditure amounted to £1,403,615 (2022: £1,177,681). The high energy bill and increased cost of living continued to create significant uncertainties in 2022/23.

The Museum has streamlined its cost but still has a high fixed cost base. In view of these challenges, the Museum has taken quick and decisive steps to minimise the free reserves deficit. Costs, excluding depreciation and impairments, have continued to be kept significantly lower than pre-Covid-19 times at £1.4m (2019/20: £2.3 million). Owing to cost cutting and renegotiating of contracts the Trustees expect this to remain the case for the foreseeable future.

Reserves Policy

The trustees have agreed upon a liquidity-based reserves policy of six months of annual budgeted operating costs which for the year 2022/23 is £790K. This approach requires the charity to have sufficient cash reserves to meet the key functions including matched funding commitments to grant funders for sustainability during adverse funding conditions. This policy is reviewed on an annual basis by the trustees. At 31 March the charity did not meet this requirement, so the Board is working towards addressing this with its focus on the Museum of the Future as planned; total cash and cash deposits available were £73K.

General Free Reserves at 31 March was (£2.07m) (2022: £124k). General Free Reserves represents total assets freely available for use by the charity. This excludes any restricted and/or endowment funds and tangible fixed assets. Following the year end, with the sale of the museum's property asset, the museum will hold significant positive free reserves in the form of cash.

The trustees acknowledge the cash liquidity deficit alongside a deficit General Free Reserve and have put in place plans to cover periods of managed adjustments to meet the ensuing circumstances.

THE JEWISH MUSEUM LONDON

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Jewish Museum London is a private limited company limited by guarantee without shareholders registered with Companies House and incorporated under its Memorandum and Articles of Association of 17 October 1991, as amended by special resolutions dated 19 September 2002, 22 September 2004 and 16 March 2021. At 31 March its registered office was Raymond House 129-131 Albert Street London NW1 7NB. It was formed to establish and run a Jewish Museum in London and acquire the collection of The Jewish Museum originally established in 1932, and of the London Museum of Jewish Life (originally called The Museum of the Jewish East End) which constituted by a Trust Deed of 1985. The company, registration number 02655110 is registered in England and Wales and is a registered charity with the Charity Commission, registration number 1009819. It was registered with the Charity Commission on 17 March 1992.

The Charity is governed by a Board of Trustees, who also are the directors of the company. It has a trading arm, The Jewish Museum Limited registered with Companies House, registration number 07679923. Day to day management has been delegated to the Museum Director and Senior Leadership Team.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Recruitment and appointment of trustees

Trustee Board members have been recruited for their skills and experience or for their knowledge of a relevant field. Where a gap in an area of expertise is identified, the museum actively seeks to recruit a Trustee with appropriate skills. Potential Trustees are considered by the Trustee Board. All new Trustees are properly inducted and informed about the work of the museum.

Trustees are responsible for making sure the museum sets aims and legal objects that reflect its values and mission and look positively to the future to enable the museum to achieve its mission:

- Ensuring the museum has an appropriate structure incorporating legal and governance frameworks
- Approving, and regularly monitoring progress against, the strategic plan to ensure it meets the museum's agreed aims and intended outcomes
- Ensuring there is a programme of activities which builds on, and makes good use of, the museum's resources
- Ensuring that the museum is sustainable and that it applies its resources exclusively in pursuance of its objects
- Playing an active role in fundraising and advocacy in support of the museum

The day-to-day running of the museum and the exercise of executive responsibility are delegated to the Chief Executive/Museum Director. Responsibility for supporting and reviewing specific areas of activity and policy is delegated to sub-committees with specific terms of reference, whose members include Trustees, appropriate members of museum staff and volunteers who are able to make a useful contribution in the relevant area of activity, as required. Committees report to the Board of Trustees. The sub-committees currently established are:

- Finance Committee
- HR Committee
- Fundraising Committee

The Trustees who held office during the year and up to the date of the approval of the financial statements were:

Nick Viner, Chair	
Daniel Korski	Resigned as Trustee 19 June 2023
Tanya Persey	Appointed as Treasurer 19 June 2023
Jamie Beaumont	Resigned as Treasurer and Trustee 19 June 2023
Georgia Koutsika	
Robert Swerling	
Kelly Webb-Lamb	

THE JEWISH MUSEUM LONDON

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

Damien Egan	
Elizabeth Cleaver	
David Meller	
Alexina Mwense	Appointed as Trustee on 31 October 2022; resigned as Trustee 12 September 2023
Frances Jeens	Resigned as Trustee 21 August 2023
Sue Shave	Appointed as Trustee 1 September 2023
Sharon Segal	Appointed as Trustee 8 November 2023

Key management personnel who were active during the year and up to the date of the approval of the financial statements were:

- David Stein Resigned as Finance Director 20 April 2022
- Alexina Mwense Appointed Finance Director 9 May 2022 and resigned 12 September 2023
- Frances Jeens Resigned as Museum Director 31 October 2022
- Susan Shave Appointed Acting Museum Director 31 October 2022
- Jean Leigh Appointed Finance Director 13 September, 2023

Risk management

Risks are classified under headings such as strategy & governance, legal & regulation, financial, environmental & external and operations. Risk assessments are carried out in order to ascertain the likelihood of a risk event occurring, of its potential impact, and whether any cost-effective mitigating action may be taken.

The major risks identified relate to financial, external & environmental, and operational, these have been reviewed by the Trustees, relying on professional advice where appropriate, and the findings have been updated into a revised risk matrix and register. Appropriate mitigating action to reduce risk levels and potential impacts, have been taken if deemed necessary and cost effective.

The most material financial risks include: potential loss of key grant funding; insufficient fundraising returns; and the lack of liquidity to respond to ongoing requirements or new needs. To address these, the Trustees, through the Finance Committee, have been meeting on a fortnightly basis to monitor the cashflow and overall financials, and, during the course of the year, the Trustees resolved to sell the current building to fund a period of transition and to seed the development of the Museum of the Future.

The most material operational risks include the potential for loss of key staff during a challenging period of change. The Museum is addressing this, with the support of the HR committee, by establishing new organisation structures, putting in place a retention programme for key staff to ensure a minimal level of staffing and an effective move to the transition model, and ensuring regular communication.

The Museum has in place adequate systems accompanied by proper insurance cover which are considered adequate to mitigate major risks. A full health and safety review was carried out and all staff and volunteers have received appropriate training. The Museum is fully compliant with current health & safety and fire regulations.

With the Museum entering a period of change as it moves out of its building, there are significant risks to be monitored and managed during this transition phase. The Risk Register has been used to set out key risks, assess their impact and consider mitigating actions. This will be developed further as the Museum progresses in its plans. The Museum has recruited an external Project Manager, with extensive Museum experience to oversee and coordinate the transition.

Going Concern

The Trustees, who are also the directors of the company, have reviewed the Museum's financial position and financial forecast, taking into account the current level of cash and the systems of financial controls and risk management. As a

THE JEWISH MUSEUM LONDON

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

result of this review and plans for the Museum of the Future which includes the sale of the museum property, the Trustees believe that we are well placed to manage the operational and financial risks successfully. Accordingly, the Trustees have a reasonable expectation that the Charity and the Group will have adequate resources to continue in its revamped operational existence for the foreseeable future.

As a result, the Trustees continue to adopt the going concern basis in accounting and in the preparation of the financial statements.

Public benefit

The Trustees have complied with their duty to have due regard to the guidance published by the Charity Commission on the Public Benefit requirement under the Charities Act 2011.

Statement of Trustees' Responsibilities

The Trustees, who are also the directors of The Jewish Museum London for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

A combination of Company Law and Charity Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the group and the parent charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the group and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

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

Auditor

HW Fisher LLP will be proposed for re-appointment at the forthcoming Annual General Meeting.

The Trustees' report was approved by the Board of Trustees by:



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Nick Viner
Chair of Trustees

29 Dec 2023
Dated.....

THE JEWISH MUSEUM LONDON

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE JEWISH MUSEUM LONDON

Opinion

We have audited the financial statements of The Jewish Museum London (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 March 2023 which comprise the group statement of financial activities, the group and charity balance sheets, the group statement of cash flows and the notes to the group financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 group's and charity's affairs as at 31 March 2023 and of the group's 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 and the Charities Act 2011.

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 charity 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we 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 our audit:

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE JEWISH MUSEUM LONDON

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charity and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' 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 by the parent charity, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charity's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charitable company for the purpose 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 charity'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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process;

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.

THE JEWISH MUSEUM LONDON

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE JEWISH MUSEUM LONDON

- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: Charities SORP, FRS 102, Charities Act 2011 and The Companies Act 2006.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Testing key income lines, in particular cut-off, for evidence of management bias.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted, designated and restricted funds.
- Performing a physical verification of key assets.
- Reviewing documentation such as the charity board minutes, for discussions of irregularities including fraud.
- Obtaining third-party confirmation of material bank balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing all material consolidation adjustments.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with those charged with governance of the entity.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

THE JEWISH MUSEUM LONDON

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE JEWISH MUSEUM LONDON

Andrew Rich

Andrew Rich (Senior Statutory Auditor)
for and on behalf of HW Fisher LLP

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

29 Dec 2023
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THE JEWISH MUSEUM LONDON

GROUP STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds general	Unrestricted funds designated	Restricted funds	Endowment funds	2023 TOTAL	2022 TOTAL
	Notes	2023 £	2023 £	2023 £	2023 £	2023 £	2022 £
Income							
Donations and Legacies	3	422,025	-	-	-	422,025	295,609
Charitable activities	4	347,263	-	194,006	-	541,269	476,799
Other trading income	5	29,191	-	-	-	29,191	33,083
Investments	6	32,872	-	-	-	32,872	13,762
Total Income		831,351	-	194,006	-	1,025,357	819,253
Expenditure on:							
Raising funds	7	57,083	-	-	-	57,083	39,259
Charitable activities	8	874,256	239,648	289,711	-	1,403,615	1,177,681
Total resources expended		931,339	239,648	289,711	-	1,460,698	1,216,940
Impairment losses	14	-	(4,692,756)	-	-	(4,692,756)	-
Charges held over property assets	14	-	(1,800,000)	-	-	(1,800,000)	-
Net incoming outgoing resources before transfers		(99,988)	(6,732,404)	(95,705)	-	(6,928,097)	(397,687)
Gross transfers between funds		46,157	(46,157)	-	-	-	-
Net movement in funds for the year		(53,831)	(6,778,560)	(95,705)	-	(6,928,097)	(397,687)
Balances brought forward 1 April 2022		(124,240)	13,691,372	133,270	34,260	13,734,662	14,132,350
BALANCES CARRIED FORWARD 31 MARCH 2023		(178,072)	6,912,812	37,565	34,260	6,806,565	13,734,662

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

THE JEWISH MUSEUM LONDON

GROUP STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds general	Unrestricted funds designated	Restricted funds	Endowment funds	2022 TOTAL
		2022 £	2022 £	2022 £	2022 £	2022 £
Income						
Donations and Legacies	3	295,609	-	-	-	295,609
Charitable activities	4	121,768	-	355,031	-	476,799
Other trading income	5	33,083	-	-	-	33,083
Investments	6	13,762	-	-	-	13,762
Total Income		464,222	-	355,031	-	819,253
Expenditure on:						
Raising funds	7	39,259	-	-	-	39,259
Charitable activities	8	663,932	25,163	262,114	-	1,177,681
Total resources expended		703,191	251,635	262,114	-	1,216,940
Net (outgoing)/incoming resources before transfers		(238,969)	(251,635)	92,917	-	(397,687)
Transfers between funds		(24,908)	24,908	-	-	-
Net movement in funds for the year		(263,877)	(226,727)	92,917	-	(397,687)
Balances brought forward 1 April 2021		139,638	13,918,099	40,353	34,260	14,132,350
BALANCES CARRIED FORWARD 31 MARCH 2022		(124,240)	13,691,372	133,270	34,260	13,734,662

THE JEWISH MUSEUM LONDON

GROUP AND CHARITY BALANCE SHEETS

AS AT 31 MARCH 2023

	Notes	Group		Charity	
		2023	2022	2023	2022
		£	£	£	£
Fixed assets					
Intangible fixed assets	13	-	1,979	-	1,979
Tangible fixed assets	14	8,500,000	13,384,269	8,500,000	13,384,269
Heritage assets	15	305,123	305,123	305,123	305,123
Investments	16	-	-	100	100
		8,805,123	13,691,371	8,805,223	13,691,471
Current Assets					
Stocks	17	27,265	36,698	-	-
Debtors	18	212,958	283,285	207,149	310,724
Balances at bank and in hand		73,250	132,814	70,186	108,516
		313,472	452,796	277,335	419,240
Creditors: amounts falling due within one year	19	212,030	109,505	209,632	107,297
Net current assets		101,443	343,291	67,703	311,943
Total assets less current liabilities		8,906,565	14,034,662	8,872,926	14,003,414
Creditors: amounts falling due after one year	20	(2,100,000)	(300,000)	(2,100,000)	(300,000)
Total assets less current liabilities		6,806,565	13,734,662	6,772,926	13,703,414
FUNDS					
Capital funds					
Endowments funds	24	34,260	34,260	34,260	34,260
Income funds					
Restricted funds	25	37,565	133,270	37,565	133,270
Unrestricted funds - designated	26	6,912,812	13,691,372	6,912,712	13,691,372
Unrestricted funds - general		(178,072)	(124,240)	(211,611)	(155,487)
Total Funds		6,806,565	13,734,662	6,772,926	13,703,414

The charitable company's net deficit for the year was £6.96m (2022: £420k) after impairment losses of £4.7m and accruals of £1.8m have been charged.

The financial statements were approved by the Trustees on 29 Dec 2023



Nick Viner
Chair of Trustees



Tanya Persey
Treasurer

THE JEWISH MUSEUM LONDON

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

		2023		2022	
	Notes	£	£	£	£
Cash generated/(absorbed) by operations					
Cash absorbed by operations	28		(46,280)		(203,097)
Investing activities:					
Purchase of tangible fixed assets		(46,157)		(24,908)	
Investment income received		32,872		13,762	
Net cash provided by (used in) investing activities			(13,284)		(11,146)
Net increase in cash and cash equivalents			(59,565)		(214,243)
Cash and cash equivalents at the end of the beginning of the year			132,814		347,057
Cash and cash equivalents at the end of the year reporting period			73,250		132,814

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

The Jewish Museum London is a private company limited by guarantee incorporated in England and Wales. The registered office is Raymond Burton House, 129-131 Albert Street, Camden Town, London, NW1 7NB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006, the Charities Act 2011, and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

No statement of cash flows has been presented for the charity itself as this would not be materially different from the group statement of cash flows.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The group financial statements reflect the results and combined financial position of The Jewish Museum London and JML Trading Limited. As permitted by s408 of the Companies Act 2006, the parent charitable company has not presented its own income and expenditure account and related notes.

1.2 Going concern

The Trustees have considered the after effects of the Covid-19 pandemic which have culminated in the ongoing challenging fundraising climate, increased cost of living and rising inflation rates on the charity. This environment continues to pose serious challenges for not only the Museum but for the whole Museum and Heritage sector. Although the Charity acknowledges these challenges, the Trustees have, and continue to, act to reduce expenditure where necessary and to apply for funding where it is available to mitigate the risk to the Charity.

The Charity obtained National Arts Council Bridge funding for the year under review, hence providing some stability to the Museum. The Museum is now a National Portfolio Organisation as accredited by Arts Council England, this has attracted a considerable amount of annual Government Funding of £672,000 spread over the next 3 financial years 2023/24 to 2025/26. This represents 20% of the Museums' costs.

The sale of the museum's land and buildings following the reporting date has resulted in a significant cash injection that will be used to ensure the museum can continue in its revamped operational existence for the foreseeable future.

In addition, the Museum has a good recent track record of successful applications to Trusts, Foundations, and other public bodies, some of whom have already committed to funding next year and beyond, and has a robust fundraising plan in place to continue to raise funds from individual donors. Based on financial projections, the Trustees have a reasonable expectation that the Charity can continue as a going concern for the foreseeable future and thus the financial statements have been prepared on the going concern basis.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Resources expended are recognised in the period to which they relate.

Resources expended are allocated to the relevant departments, where the cost relates directly to that department. However, the cost of the overall direction and administration of the charity, comprising salaries and overhead costs of the central function, is apportioned across each department on the basis of an estimate of the proportion of time spent by staff in each department.

Governance costs include organisational management and compliance with constitutional and statutory requirements.

1.6 Intangible fixed assets

Intangible assets acquired are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website	4 years
---------	---------

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Museum development	20 years
Furniture and equipment	4 Years
Computers and electronic equipment	3 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Impairment of tangible fixed assets have been considered where there is evidence to suggest the fair value of the assets is lower than their net book value at the year end. Details of assets subjected to impairment can be seen at note 14.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. These financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Fair value of tangible fixed assets

Determining the fair value of the Charity's tangible fixed assets as at the balance sheet date involves an element of estimation. The Trustees have used post balance sheet events to determine market values of these assets and agree these valuations materially reflect their fair value as at 31 March 2023.

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
3. Donations and legacies		
	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Donations and gifts		
General donations	55,142	237,399
Trusts and foundations	90,133	500
Legacies	276,750	57,710
	422,025	295,609

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
4. Charitable activities		
	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Grants and exhibition funding	500,211	421,701
Admissions income	41,058	16,310
Museum tax credit	-	38,788
	541,269	476,799
Analysis by fund		
Unrestricted funds - general	347,263	121,768
Restricted funds	194,006	355,031
	541,269	476,799
5. Other trading activities		
	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Shop, Private hire events, Consultancy	29,191	33,083
	29,191	33,083
6. Investments		
	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Interest receivable	297	12
Rental income	32,575	13,750
	32,872	13,762

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7. Raising funds

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Fundraising and publicity		
Fundraising costs	33,352	15,528
Staff costs	23,731	23,731
	57,083	39,259

8. Charitable activities

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Staff costs	376,419	238,638
Office and administration cost	338,713	218,777
Exhibition cost	16,079	18,468
Education cost	2,836	13,593
	734,048	489,476
Share of support costs (see note 10)	630,968	601,472
Share of governance costs (see note 10)	38,599	86,733
	1,403,615	1,177,681

Analysis by fund

Unrestricted funds - general	874,256	663,932
Unrestricted funds - designated	239,648	251,635
Restricted funds	289,711	262,114
	1,403,615	1,177,681

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

9. SUPPORT COSTS

	Support Costs	Governance cost	2023	Support Costs	Governance cost	2022
	£	£	TOTAL £	£	£	TOTAL £
Salaries and related costs	165,467	-	165,467	170,142	-	170,142
Depreciation	239,648	-	239,648	251,636	-	251,636
General admin costs	124,465	17,934	142,399	96,746	75,044	171,790
Premises cost	101,388	-	101,388	82,948	-	82,948
Audit fees	-	20,665	20,665	-	11,689	11,689
	<u>630,968</u>	<u>38,599</u>	<u>669,567</u>	<u>601,472</u>	<u>86,733</u>	<u>688,205</u>
Analysed between charitable activity	<u>630,968</u>	<u>38,599</u>	<u>669,567</u>	<u>601,472</u>	<u>86,733</u>	<u>688,205</u>

Governance costs include the gross annual audit fee of £20,665 (2022: £11,689) payable to the auditors in respect of audit fees. Included within support costs is £1,200 (2022: £1,200 payable to the auditors in respect of other services.)

10. Trustees Expenses and Remuneration

There were no reimbursed expenses paid to trustees in the year (2022: £nil). In addition no trustees received remuneration (2022: £nil)

11. Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Curatorial and Education	8	7
Management and Administration	4	3
Visitors Services	4	3
	<u>16</u>	<u>13</u>
Employment costs	2023	2022
	Number	Number
Wages and Salaries	501,653	382,888
Social security costs	28,209	12,683
Other pension costs	15,622	14,664
Other staff costs	20,134	22,276
	<u>565,617</u>	<u>432,511</u>

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

12. Key personnel

The number of employees whose annual remuneration was £60,000 or more were:

Staff salary bands:

	2023 Number	2022 Number
£60,000 - £70,000	1	1
£70,000 - £80,000	-	1

Key management personnel comprise of the board of trustees and senior leadership team. Remuneration of key management personnel in the year totalled £256,150 (2022: £259,522).

No trustee received remuneration for services as an employee in 2023 (2022: Nil)

13. Intangible fixed assets

Group and charity

	Website £
Cost	
At 31 March 2023	83,393
Amortisation and impairment:	
At 1 April 2022	81,414
Amortisation charged for the year	1,979
At 31 March 2023	83,393
Carrying amount	
At 31 March 2023	-
At 31 March 2022	1,979

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

14. Tangible Fixed Assets

Group and charity

	Freehold land and buildings £	Museum Development £	Furniture and Equipment £	Total £
Cost or valuation:				
At 1 April 2022	11,586,312	4,158,464	197,741	15,942,517
Additions	-	-	46,157	46,157
Disposals				
At 31 March 2023	11,586,312	4,158,464	243,898	15,988,674
Depreciation and impairment:				
At 1 April 2022	-	2,399,848	158,400	2,558,248
Depreciation charge for the year	-	207,923	29,745	237,668
Impairment losses	3,086,312	1,550,693	55,752	4,692,756
At 31 March 2023	3,086,312	4,158,464	243,897	7,488,672
Carrying amount	8,500,000	-	-	8,500,000
As at 31 March 2023	8,500,000	-	-	8,500,000
As at 31 March 2022	11,586,312	1,758,616	39,341	13,384,269

Following the reporting date assets relating to freehold land and buildings, property development and fixtures and fittings were sold. The trustees have agreed the sale price of these assets materially reflect their fair value as at 31 March 2023. This has resulted in an impairment loss being recognised

The Heritage Lottery Fund has a charge over the freehold property. Following the sale of the property post reporting date the total charge repayable has been agreed at £1.8m. Amounts will be repaid on a straight line basis covering 9 years from the date of sale completion. At the year end an accrual has been recognised

15. Heritage assets

Group and charity

	Total £
At April 2022 and 31 March 2023	305,123

The value of objects that are purchased for the museum's collection from 1 April 2009 are included in the financial statements as Heritage assets. Items purchased prior to this date are not carried in the Balance Sheet as it is neither considered practical nor cost effective to ascertain valuation for individual objects.

16. Investments

Details of the charity's trading subsidiary at 31 March 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
JML Trading Limited	As charity	Museum shop	Ordinary	100

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

17. Stock

	2023	2022
	£	£
Group		
Finished goods and goods for resale	27,265	36,698
	<u>27,265</u>	<u>36,698</u>

18. Debtors

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Amounts falling due within one year				
Trade debtors	39,310	40,165	35,615	35,692
Amounts owed by fellow group undertakings	-	-	73	31,991
Other debtors	3,635	5,012	1,656	5,012
Prepayments and accrued income	170,013	238,108	169,805	238,029
	<u>212,958</u>	<u>283,285</u>	<u>207,149</u>	<u>310,724</u>

19. Creditors

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Amounts falling due within one year				
Other taxation and social security	17,644	13,302	17,644	13,302
Trade creditors	102,613	55,343	101,954	53,773
Other creditors	21,604	8,207	20,819	8,207
Accruals and deferred income	70,169	32,653	69,214	32,015
	<u>212,030</u>	<u>109,505</u>	<u>209,632</u>	<u>107,297</u>

Included within accruals and deferred income is £nil (2022: £4,822). This relates to amounts received in advance for Schools Digital, Schools in the Museum, Events and Receptions and Group Tours that were due to take place in the next financial year.

20. Creditors

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Amounts falling due after one year				
Borrowings	300,000	300,000	300,000	300,000
Accruals	1,800,000	-	1,800,000	-
	<u>2,100,000</u>	<u>300,000</u>	<u>2,100,000</u>	<u>300,000</u>

Borrowings comprise an interest free loan of £300,000 from Kifin Limited, which was due to be repaid during the year ending 31 March 2021. A new loan agreement was drawn up and signed on 18 September 2020, which overwrote the previous agreement. This new agreement stated that the loan has been reassigned to Umfolozi Investment Holdings Limited and that the loan would be provided until 31 July 2022. Since then, new repayment terms have been agreed for the loan to be fully repaid within 60 days following practical completion of the sale of the museum property. Accruals of £1.8m relate to the financial charge The National Lottery Heritage Fund has enforced following the sale of property assets after the year end. Details can be seen at note 14.

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

21. Borrowings

At the reporting date the group and charity had borrowings which fall due as follows:

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Within one year	-	-	-	-
Between one and two years	-	-	-	-
Between two and five years	-	-	-	-
In over five years	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>
	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>

22. Retirement benefit scheme

Defined contribution scheme

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £15,622 (2022: £16,662).

23. Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the 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 assets form part of the fund.

	Balance at 1 April 2021 £	Resources expended £	Balance at 31 March 2022 £	Resources expended £	Balance at 31 March 2023 £
Permanent Endowment					
The B Zucker Fund	34,260	-	34,260	-	34,260
	<u>34,260</u>	<u>-</u>	<u>34,260</u>	<u>-</u>	<u>34,260</u>

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

24. Restricted funds

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

Funder	Movement in funds			Balance at 31 March 2022: £
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	
ACE Museums and Schools	73	40,014	(40,087)	-
Association of Independent Museums	-	9,201	(9,201)	-
Association of Jewish Refugees	3,457	5,000	(8,457)	-
Audience Agency	1,590	-	-	1,590
Band Trust	65,000	-	(45,408)	19,592
Blavatnik Family Foundation	-	4,500	(1,785)	2,715
Community Security Trust	255	108,891	(107,868)	1,278
Lerak Foundation	49,450	-	(49,450)	-
Rothschild	-	26,400	(26,400)	-
Solly Irving	13,445	-	(1,055)	12,390
	133,270	194,006	(289,711)	37,565

Funder	Movement in funds			Balance at 31 March 2021: £
	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	
ACE Cultural Recovery Fund 1	9,551	-	(9,551)	-
ACE Cultural Recovery Fund 2	-	49,883	(49,883)	-
ACE Engagement Model	-	36,266	(36,266)	-
ACE Museums and Schools	-	40,014	(39,941)	73
Association of Jewish Refugees	5,000	5,000	(6,543)	3,457
Audience Agency	-	3,720	(2,130)	1,590
Band Trust	-	65,000	-	65,000
Community Security Trust	-	82,898	(82,643)	255
Culham St Gabriel's	2,835	2,800	(5,635)	-
Esmee Fairbairn	17,967	-	(17,967)	-
Lerak Foundation	-	49,450	-	49,450
Solly Irving	5,000	20,000	(11,555)	13,445
	40,353	355,031	(262,114)	133,270

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Restricted funds

ACE Museum & Schools - The Education Fund

This Fund represents annual grants from the Department for Education, via Arts Council England, which are given for the specific purpose of funding the Museum's education and learning programme under the national umbrella of Museums and Schools.

Association of Jewish Refugees

A grant to support Holocaust Educational Workshops

Association for Independent Museums

A grant to support the tracking of inequalities

Audience Agency

A grant to support the Museum in engaging communities with archives and archiving using digital technology.

Band Trust

To fund the engagement of the community, through developing the Community Kitchen

Blavatnik Family Foundation

A grant to fund a new small exhibition room

Community Security Trust

A grant from the Home Office and administered by the Community Security Trust (CST). This award partially funds the cost of security guards to protect staff, visitors, the building and the collection.

Lerak

A grant to fund the first part of the strategic development of the Museum, which is to fund the recruitment of the role of Head of Strategy

Rothschild Foundation

A grant to partly fund the digitisation of the Museum's collection

Solly Irving

A grant to fund the project 'Life with Loss: Understanding Grief and Memory'.

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

25. Designated funds

The income funds of the charity include the following designated funds which have been set aside, out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2021 £	Resources expended £	Transfers £	Balance at 31 March 2022 £	Resources expended £	Transfers £	Balance at 31 March 2023 £
Fixed asset reserve	13,918,099	(251,635)	24,908	13,691,372	(6,732,404)	(46,157)	6,912,812
	<u>13,918,099</u>	<u>(251,635)</u>	<u>24,908</u>	<u>13,691,372</u>	<u>(6,732,404)</u>	<u>(46,157)</u>	<u>6,912,812</u>

26. Analysis of net assets between funds

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Fund balances as at 31 March 2023 represented by:					
Tangible fixed assets	-	8,407,689	-	-	8,407,689
Heritage assets	-	305,123	-	-	305,123
Current assets/(liabilities)	121,928	-	37,565	34,260	193,753
Non-current assets/(liabilities)	(300,000)	(1,800,000)	-	-	(2,100,000)
	<u>(178,072)</u>	<u>6,912,812</u>	<u>37,565</u>	<u>34,260</u>	<u>6,806,565</u>

Analysis of net assets between funds - prior year

	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Fund balances as at 31 March 2022 represented by:					
Intangible fixed assets	-	1,979	-	-	1,979
Tangible fixed assets	-	13,384,270	-	-	13,384,270
Heritage assets	-	305,123	-	-	305,123
Current assets/(liabilities)	(124,240)	-	133,270	34,260	43,290
	<u>(124,240)</u>	<u>13,691,372</u>	<u>133,270</u>	<u>34,260</u>	<u>13,734,662</u>

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

27. Related party transactions

No trustee received any remuneration in respect of services given as a trustee in 2022/23. Trustees are entitled to reimbursement of travelling, accommodation and out-of-pocket expenses incurred in performance of their duties. No amount was reimbursed in 2022/23 (2021/22: Nil).

By the nature of their role, the trustees are deemed to be related parties.

The Museums received donations without any conditions from its trustees totaling £5,000 in the year 2022/23 (2021/22: Nil)

There are no other related party transactions to report.

28. Cash generated from operations

	2023 £	2022 £
Deficit for the year prior to impairment	(435,342)	(397,687)
Adjusted for:		
Investment income recognised in settlement of financial activities	(32,872)	(13,762)
Depreciation and impairment of fixed assets	239,648	251,635
Movement in working capital		
(Increase) / decrease in stocks	9,433	(4,075)
(Increase) / decrease in debtors	70,327	(66,416)
Increase/(decrease) in creditors	102,525	27,208
Cash absorbed by operations	<u>(46,281)</u>	<u>(203,097)</u>

29. Analysis of change in net of funds

Analysis of cash and cash equivalents

	1 April 2022 £	Cashflows £	Acquisition and disposals £	31 March 2023 £
Cash at bank and in hand	132,814	(59,565)	-	73,249
Loans falling due over one year	<u>(300,000)</u>			<u>(300,000)</u>
	<u>(167,186)</u>	<u>(59,565)</u>	<u>-</u>	<u>(226,751)</u>

THE JEWISH MUSEUM LONDON

England & Wales - Charity number 1009819

Accounts

THE JEWISH MUSEUM LONDON
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022



THE JEWISH MUSEUM LONDON

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

J Beaumont (Treasurer)
E Cleaver
D Egan
D Korski
G Koutsika
R Swerling
D Meller
A Mwense
T Persey
N Viner (Chair)
K Webb-Lamb

Senior Leadership Team

Trustees convene as a board at the bi-monthly board meetings and make policy and strategy decisions and delegate the responsibility for implementing decisions and managing work to senior staff. In 2021/22 the Senior Leadership Team comprised of:

F Jeens, Museum Director

D Stein, Director of Finance and Operations, until 20 April 2022

Royal Patron

Former HRH the Prince of Wales

President

The Rt. Hon. Lord Woolf

Honorary Life President

Lady Wendy Levene

Vice-President

Robert Craig

Charity number

1009819

Company number

02655110

Registered office

Raymond Burton House
129-131 Albert Street
Camden Town
London
NW1 7NB

THE JEWISH MUSEUM LONDON

LEGAL AND ADMINISTRATIVE INFORMATION

Auditors	HW Fisher LLP Acre House 11-15 William Road London NW1 3ER United Kingdom
Bankers	Coutts & Co 440 Strand London WC2R 0QS United Kingdom
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE United Kingdom

THE JEWISH MUSEUM LONDON

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THE JEWISH MUSEUM LONDON

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Articles of Association, the Companies Act 2006, Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

OBJECTIVES AND ACTIVITIES

Our Museum tells the story of the history and heritage of Jewish people in Britain through universal themes of migration, family, faith and culture. Our mission is to create a world where all minority communities are understood, respected and valued.

Our learning programmes, partnerships, events, and exhibitions encourage a sense of discovery and aim to provoke questions, challenge prejudice, and encourage understanding.

ACHIEVEMENTS AND PERFORMANCE

Following the 16-month lockdown closure of the Museum, in June 2021 we were finally able to open our doors to the public again. This was an exciting milestone following a period of extremely challenging, busy, and fruitful digital engagement and strategy work. Whilst we are hugely proud of our ongoing digital engagement, we are delighted to welcome visitors and schools back into the Museum in person. We have created a 'new normal', far more agile, responsive and collaborative than ever.

The reopening process saw a lot of change at the Museum, including welcoming six new Trustees to the Board, partnering with the Jewish Genealogical Society of Great Britain, and introducing a vibrant new Research Centre.

We have continued to work hard on financial restructuring. These improvements are about securing the Museum's long-term future and ambition to ensure the Museum's continued relevance to the Jewish community, while extending its reach.

March 2022 also marked the Jewish Museum London's 90th anniversary. This was an especially important milestone, given the last two incredibly challenging years.

We have also seen the start of some major projects, including the creation of a community learning kitchen, and work with the newly discovered Jews' Temporary Shelter archive.

THE JEWISH MUSEUM LONDON

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

Learning and Education

The learning team remained in high demand throughout the lockdown and continued to deliver virtual classroom sessions. Upon the reopening of the Museum these sessions were integrated with the return of in-person teaching. We began welcoming schools back on-site for in-person workshops in June 2021 as a pilot and then properly from September 2021 to align with the start of the new school year.

June 2021 also marked a milestone for the learning team, as for the first time all of our 4 stream services (in-person workshops, virtual classrooms, outreach visits, and loan boxes) were booked by schools. We also ran our 'Museum to Myself' programme for schools as we eased back into in-person teaching, and by July the Museum was fully open again to both schools and the public.

Between April and July we continued to send out our weekly curriculum activity pack to over 600 teachers. This pack let teachers know about our offers and directed them to resources on our free Learning Portal. In September this became part of our Monthly Teachers Newsletter.

Over the year, we welcomed over 15,000 students to the Museum, visited over 1,000 students as outreach sessions, connected with over 3,000 students through our Virtual Classrooms, and over 2,000 students accessed our loan boxes.

March 2022 was the busiest month for the Learning and Engagement Team since we closed due to the pandemic, and we saw an increase of 172% relative to our engagement in March 2021. March saw 2,423 students visit through our Schools Programme, bringing us back to pre-pandemic visit numbers (2,426 students visited in March 2019). In the post-lockdown period, we are thrilled to see schools returning to the Museum in great numbers, but also continuing to access our expert staff and resources virtually.

Collections

As the Museum opened up, we not only continued to provide assistance for those requiring access to the collection, we also have expanded our use of the collection throughout the Museum, with some really exciting new initiatives. We also continued to provide excellent care to our extensive collection.

This year we responded to hundreds of enquires, research requests, loan requests, image licencing requests, and donation offers, including 186 research enquiries regarding specific items in our collection.

As part of our reopening process, we created two new collection-centred spaces within the Museum. The Welcome Gallery is now home to 'Pitch Up: Community Voices', a changing exhibition, with new partners every six months. The community-led display offers a platform for a range of Jewish organisations and individuals to share their stories. Inspired by the East End market stalls, and with a focus on preserving British Jewish heritage, #PitchUp invites others to choose one set of items to discuss the themes of identity, memory and place. What are the important stories to tell? What do organisations want to preserve for the future? How should the Museum better represent British Jewishness? The display asks these questions, alongside questions posed by our residencies to our visitors. The first 6 residencies included, Bevis Marks Synagogue, Chabad Islington, EcoSynagogue, the Foundation for Jewish Heritage, Jewish Care, and UCL PhD student, Mie Astrup Jensen.

Our aim to open up more of the collections for research and display also guided the creation of the new Research Centre. Our Research Centre offers visitors access to our research library of over 2,000 books, including bound copies of the Jewish Chronicle. The Research Centre includes a digitisation zone, where recent research includes digitising records relating to the Jews Temporary Shelter. These records generated new data that provided insights into those who passed through the shelter post WWII. We are also boosting our genealogical records, by cataloguing named individuals that feature in the Maccabi Times magazine from the 1950s and 1960s. We will continue to make items more accessible and increase store space through efficient packaging. The new Research Centre offers the opportunity to volunteers to work closely with the Collections Team. This year, volunteers helped to digitise hundreds of records, including letters, medals, records cards, magazines, and Friendly Society collars.

THE JEWISH MUSEUM LONDON

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

In conjunction with the opening of our newly-created Research Centre, the Museum has introduced a new membership programme. The Researcher Membership will sit alongside our Friends Membership programme, and will offer all the benefits of being a Friend of the Museum, with the additional perk of block booking a desk in the new Research Centre.

Operations

This year, we continued with our full governance review, started during the previous financial year. Part of this process involved the recruitment of new trustees, taking account of the results of a skills audit of our current trustees, which established gaps in our current Board. Aiming to have a Board that ensures diversity and a combined skillset that can support the Museum's aims, we sought to appoint a diverse group new trustees with skills in five main areas: museums and heritage, audience engagement, marketing and digital, fundraising, and legal expertise.

After an extensive search process six new trustees a wide range of experience and expertise were recruited: Liz Cleaver, Damien Egan, Gina Koutsika, David Meller, Rob Swerling and Kelly Webb-Lamb. The newly refreshed board has now begun long term strategy planning, alongside the Museum's leadership. A Head of Strategy was recruited in April 2022 to work on this long-term project.

During this period, the Museum has also begun a full HR review. Following the successful governance review, we sought to give the same attention to our internal policies and processes, ensuring that our HR conduct is up to date and following best practice. Achievements so far include:

- Creation of a full HR Policy Handbook
- Sector Benchmarking: using information provided by the Arts Council and other museums in the sector, we are mapping our salary banding and organisational benefits against the wider sector, ensuring fair working conditions.
- Policy Review: all internal policies are being collected, reviewed, and updated as necessary.
- Streamlining Recruitment and Induction: we are currently working on streamlining our recruitment and induction process to ensure clarity of information and the best experience for new starters.

After 16 months of closure due to Covid-19, we physically reopened to the public on Sunday 11 July, 2021. Reopening was preceded by a Preview Day on Sunday 4 July. We incorporated the themes of Community, Enquiry and Identity into the goals of the Museum Reopening Campaign Plan. Some of the reopening highlights include:

- Transforming the Welcome Gallery into a collaborative space with six partners from the Jewish community.
- Creating a Research Centre on the third floor.
- Piloting 'Museum to Myself' days, during which families had exclusive access to the Museum.
- Running daily 'Beyond the Label' tours to complement Museum visits.

The Operations Department went through a number of changes to coincide with the reopening of the Museum. This included, creating a new café area, installing a new front of house EPOS system, and recruiting a Museum Assistant (July) and a Senior Operations and Projects Manager.

THE JEWISH MUSEUM LONDON

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

Future plans

The Museum continues to closely monitor any changes to the Covid-19 circumstances, following government guidance and responding to events. Our priority remains keeping our visitors, staff, and volunteers safe.

We have continued our governance review, and will also continue to work through a detailed internal HR review, which will include the setting up of an HR committee, operated by both staff and trustees.

We will continue to engage visitors with our Pitch Up changing exhibition, working with different partner organisations every six months. Partnerships will be a key part of our strategy, as we continue to open up, following the re-opening of the Museum. We will also be opening our community learning kitchen.

Museum of the Future

Like many cultural organisations, Covid-19 gave the Jewish Museum an opportunity to review and refresh its strategic direction. As the Museum moved out of survival mode and looks to the future, the Board of Trustees began to reimagine the Jewish Museum and think about what the Jewish Museum of the Future might look like.

In December 2021, as part of this work, the Museum engaged with donors and external advisors who are working with the Museum to develop a new and distinctive positioning, starting with an articulation of its vision and ambition for the next 10 years, and the role it would like to play in the community in society more broadly.

To support the Museum taking this work forwards and in setting out the long-term strategy for the Museum of the Future, a fully funded one-year fixed term post, Head of Strategy was created and recruited with the post holder joining in April 2022.

FINANCIAL REVIEW

The pandemic continued to create significant uncertainties in 2021/2022.

Overall

During the year under review the Museum recorded an operating deficit of £397,687 (2021: 322,485) due to the challenging fundraising environment largely caused by the effects of the pandemic and its impact on our ability to meet donors; and the impact on disposable income of the donor community.

As a result of lockdown restrictions and the work required for the Museum to operate safely, the Museum did not open to the public until July 2021 but continued to incur fixed costs due to the nature of our business.

Income

Total income for 2022 was £819,253 (2021: £898,468) which was 9% lower than the previous year. Of the total income, £464,222 was unrestricted and £355,031 was restricted. General donations amounted to £237,399 (2021: £34,779) which was 583% higher than the previous year; legacies income was £57,710 (2021: £305,289) which was 81% lower than the previous year.

Income from charitable activities was slightly lower than the previous year at £476,799 (2021: £485,549) by 2%. Trading income was £33,083 (2021: £3,983) as a result of being operated for much longer than the previous year due to easing of the lockdown restrictions. Investment income was £13,762 (2021: £85) due to rental income as a result of management strategy to maximise the use of our space.

THE JEWISH MUSEUM LONDON

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

Expenditure

Total expenditure for 2022 was £1,216,940 (2021: £1,220,953) largely the same as the previous year. Of the total expenditure, the cost of raising funds was £39,259 (2021: £21,420) and charitable expenditure amounted to £1,177,681 (2021: £1,199,533). The pandemic continued to create significant uncertainties in 2021/2022.

This was a challenging year financially for the Museum with several events combining to raise significant hurdles:

- Covid-19 – the Museum was only open to the public for part of the year.
- There was pressure on charitable fundraising as many organisations in the Museums and Heritage sector emerged from the effect of the pandemic seeking funding from over-stretched funding pots.
- High cost base – the Museum has streamlined its costs, but still has a high fixed cost base because of the nature of its business.

In view of these challenges, the Museum has taken quick and decisive steps to minimise the free reserves deficit, most notably:

- The Museum continued to run its digital offer for its learning activities and to invest in its consultancy service for third parties.
- The Museum boosted its investment income by maximising its use of space, through providing rental space to other Jewish organisations
- The Museum raised c£237k from generous donors within the Jewish Community
- Costs, excluding depreciation, have continued to be kept significantly lower than pre-Covid-19 times (2019/20: £2.3 million).

Owing to cost cutting and renegotiating the timing of repayment of the Museum's £300k loan, cash balances have remained positive, and the Trustees expect this to remain the case for the foreseeable future.

Reserves

Our reserves policy enables management of general reserves to ensure we hold an appropriate level of accessible funds to mitigate against identified financial risks, while ensuring we are making timely and strategic use of our funds. The policy focuses purely on the general reserves, as outlined above, as these are the funds that can be deployed at the discretion of the trustees. We hold general reserves to provide cover for unexpected changes in income and expenditure, allowing us to continue activities in the event of: • a temporary loss of income • a permanent fall in income, allowing time to adjust our cost base or business model • incurring one-off costs that are not covered from donor funds. General reserves also allow us to implement new strategic priorities or invest in new opportunities to achieve our goals. The Museum's policy is to target free reserves at a level of 6 months' operating costs. At projected spending levels that would amount to c£610k as against current reserves deficit of £124k. We will strive to achieve this level by increasing our sources of funding and investing more in our fundraising over the next few years.

Financial plans for the future

The bulk of the Museum's income will continue to come from grants and donations, although there is potential to increase earned income. Accordingly, two Trustee committees have recently been established:

- Fundraising Committee
- Innovative Income Committee

These groups are working on new fundraising strategies for the Museum and whilst income for 2021/22 will remain low, the Museum anticipates reaching an income level in excess of £1 million from 2022/23 onwards. Our aim is to build a broad, robust fundraising base.

In addition, the Museum was invited to be part of the NPO Bridge Portfolio, managed by Arts Council England. This funding supported the Museum to deliver a public engagement programme with funding of £224,000 for 2022/23. Further we have also secured NPO for an addition of three years to 2025/26, with total funding of £672,000. Alongside the initiatives to increase income, we hold an ambition to invest to further the Museum's charitable objectives. However, costs will only be increased when there is a high level of certainty that any new costs can be fully funded.

JML Trading Limited is responsible for its own Corporation Tax liability. The company made a net profit of £22,726 in 2022 (2021: net loss of £5,181).

THE JEWISH MUSEUM LONDON

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

JML Trading Limited

JML Trading Limited was incorporated on 23 June 2011 as a wholly owned trading subsidiary of The Jewish Museum. The company was established for the purposes of mitigating financial risk within the charity in connection with non-primary purpose trading activities. The company is directly responsible for all income and expenditure relating to sales from the shop, café, consultancy and facilities hire as well as for any ticketed fundraising events when they occur.

The company wholly operates at the museum's premises and uses services provided by relevant museum staff and volunteers. The museum charges a management fee to the company for the provision of these services. VAT group was established between the Jewish Museum London and JML Trading Limited, thereby removing the need for a separate VAT registration and avoiding the generation of a VAT on intra-group transactions.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company was formed to establish and run a Jewish Museum in London and acquire the collection of The Jewish Museum in 1932.

The London Museum of Jewish Life (originally called The Museum of the Jewish East End) was constituted by a Trust Deed of 1985 and registered as a charity.

The two Museums were amalgamated with effect from April 1995.

The Jewish Museum Trustee Board is the governing body of the Museum, and its members are the charity's Trustees. The Museum's governing instrument is the Memorandum and Articles of Association, as amended on 16 June 2004.

Recruitment and appointment of trustees

Trustee Board members have been recruited for their skills and experience or for their knowledge of a relevant field. Where a gap in an area of expertise is identified, the museum actively seeks to recruit a Trustee with appropriate skills. Potential Trustees are considered by the Trustee Board. All new Trustees are properly inducted and informed about the work of the museum.

Trustees are responsible for:

- Making sure the museum sets aims and legal objects that reflect its values and mission and look positively to the future to enable the museum to achieve its mission.
- Ensuring the museum has an appropriate structure incorporating legal and governance frameworks
- Approving, and regularly monitoring progress against, the strategic plan to ensure it meets the museum's agreed aims and intended outcomes
- Ensuring there is a programme of activities which builds on, and makes good use of, the museum's resources
- Ensuring that the museum is sustainable and that it applies its resources exclusively in pursuance of its objects
- Playing an active role in fundraising and advocacy in support of the museum

The day-to-day running of the museum and the exercise of executive responsibility are delegated to the Chief Executive/Museum Director. Responsibility for supporting and reviewing specific areas of activity and policy is delegated to sub-committees with specific terms of reference, whose members include Trustees, appropriate members of museum staff and volunteers who are able to make a useful contribution in the relevant area of activity, as required. Committees report to the Board of Trustees. The sub-committees currently established are:

- Finance Committee
- Fundraising Committee
- Strategy and Vision Committee
- Innovation Income Committee
- Audience Reach Committee
- Programming and Collections Committee
- HR Committee

THE JEWISH MUSEUM LONDON

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees who held office during the year and up to the date of the approval of the financial statements were:

Tanya Persey	Resigned as Treasurer 27 May 2021
Jamie Beaumont	Appointed as Treasurer 27 May 2021
Georgia Koutsika	Appointed as Trustee 6 July 2021
Robert Swerling	Appointed as Trustee 6 July 2021
Kelly Webb-Lamb	Appointed as Trustee 6 July 2021
Damien Egan	Appointed as Trustee 6 July 2021
Elizabeth Cleaver	Appointed as Trustee 6 July 2021
David Meller	Appointed as Trustee 19 July 2021
Alexina Mwense	Appointed as Trustee 31 October 2022
Tali Krikler	Resigned as Trustee 8 March 2022
Nicholas Viner	
Daniel Koski	

Key management personal who were active during the year and up to the date of the approval of the financial statements were:

David Stein	Resigned as finance director 20 April 2022
Alexina Mwense	Appointed finance director 9 May 2022 and trustee on 31 October 2022
Frances Jeens	Resigned as museum director 31 October 2022
Susan Shave	Appointed interim museum director 31 October 2022

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Risk management

Risks are classified under headings such as financial, premises, health & safety, collection, staffing and reputation. Risk assessments are carried out in order to ascertain the likelihood of a risk event occurring, of its potential impact, and whether any cost-effective mitigating action may be taken.

The major risks relating to the collection, the activities and the buildings of the Museum was reviewed by the Trustees, relying on professional advice where appropriate, and the findings have been updated into a revised risk matrix and register. Appropriate mitigating action to reduce risk levels and potential impacts, have been taken if deemed necessary and cost effective.

The Museum has in place adequate systems accompanied by proper insurance cover which are considered adequate to mitigate major risks. A full health and safety review was carried out and all staff and volunteers have received appropriate training. The Museum is fully compliant with current health & safety and fire regulations.

The Museum employs a team of professional staff covering all areas of operation. Staff receive training as appropriate to ensure they remain up to date and able to carry out their tasks to a very high standard. Trustees are able to rely on the advice they receive from the professional team.

Whilst Covid-19 still represents a significant risk, the Museum has demonstrated that it is able to adapt its way of working to mitigate the potential impact of the pandemic. In addition, we have introduced a comprehensive range of processes and precautions to protect visitors, staff and volunteers. For example, in December 2021, we had to move back through the phases and close the Museum in response to increased Covid cases and government advice.

THE JEWISH MUSEUM LONDON

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

Public benefit

The Trustees have complied with their duty to have due regard to the guidance published by the Charity Commission on the Public Benefit requirement under the Charities Act 2011.

Statement of Trustees' Responsibilities

The Trustees, who are also the directors of The Jewish Museum London for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

A combination of Company Law and Charity Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the group and the parent charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the group and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

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

Auditor

HW Fisher LLP will be proposed for re-appointment at the forthcoming Annual General Meeting.

The Trustees' report was approved by the Board of Trustees by:



.....

Nick Viner

Chair of Trustees

14 Dec 2022

Dated:

THE JEWISH MUSEUM LONDON

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE JEWISH MUSEUM LONDON

Opinion

We have audited the financial statements of The Jewish Museum London (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 March 2022 which comprise the group statement of financial activities, the summary group income and expenditure account, the group and charity balance sheets, the group statement of cash flows and the notes to the group financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 group's and charity's affairs as at 31 March 2022 and of the group's 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 and the Charities Act 2011.

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 charity 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we 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.

THE JEWISH MUSEUM LONDON

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE JEWISH MUSEUM LONDON

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report, which includes the directors' report prepared for the purpose of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the directors' report included within the Trustees' report has been prepared in accordance with applicable requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charity and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' 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 by the parent charity, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charity's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charitable company for the purpose 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 charity'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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process;

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: Charities SORP, FRS 102, Charities Act 2011 and The Companies Act 2006.

THE JEWISH MUSEUM LONDON

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE JEWISH MUSEUM LONDON

- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Testing key income lines, in particular cut-off, for evidence of management bias.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted, endowment, designated and restricted funds.
- Performing a physical verification of key assets.
- Reviewing documentation such as the charity board minutes, for discussions of irregularities including fraud.
- Obtaining third-party confirmation of material bank balances.
- Documenting and verifying all significant related party balances and transactions.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with those charged with governance of the entity.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions

Andrew Rich

**Andrew Rich (Senior Statutory Auditor)
for and on behalf of HW Fisher LLP**

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

14 Dec 2022

THE JEWISH MUSEUM LONDON

GROUP STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

Current financial year		Unrestricted funds general	Unrestricted funds designated	Restricted funds	Endowment funds	2022 TOTAL	2021 TOTAL
	Notes	2022 £	2022 £	2022 £	2022 £	2022 £	2021 £
Income							
Donations and Legacies	3	295,609	-	-	-	295,609	340,162
COVID-19 grants	4	-	-	-	-	-	68,689
Charitable activities	5	121,768	-	355,031	-	476,799	485,549
Other trading income	6	33,083	-	-	-	33,083	3,983
Investments	7	13,762	-	-	-	13,762	85
Total Income		464,222	-	355,031	-	819,253	898,468
Expenditure on:							
Raising funds	8	39,259	-	-	-	39,259	21,420
Charitable activities	9	663,932	251,635	262,114	-	1,177,681	1,199,533
Total resources expended		703,191	251,635	262,114	-	1,216,940	1,220,953
Net incoming/ (outgoing) resources before transfers		(238,969)	(251,635)	92,917	-	(397,687)	(322,485)
Gross transfers between funds		(24,908)	24,908	-	-	-	-
Net movement in funds for the year		(263,877)	(226,727)	92,917	-	(397,687)	(322,485)
Balances brought forward 1 April 2021		139,638	13,918,099	40,353	34,260	14,132,350	14,454,835
BALANCES CARRIED FORWARD 31 MARCH 2022		(124,240)	13,691,372	133,270	34,260	13,734,662	14,132,350

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derives from continuing activities.

THE JEWISH MUSEUM LONDON

GROUP STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Prior financial year		Unrestricted funds	Unrestricted funds	Restricted funds	Endowment funds	2021
	Notes	general	designated			TOTAL
		2021	2021	2021	2021	2021
		£	£	£	£	£
Income						
Donations and Legacies	3	340,162	-	-	-	340,162
COVID-19 grants	4	68,689	-	-	-	68,689
Charitable activities	5	69,845	-	415,704	-	485,549
Other trading income	6	3,983	-	-	-	3,983
Investments	7	85	-	-	-	85
Total Income		482,764	-	415,704	-	898,468
Expenditure on:						
Raising funds	8	21,420			-	21,420
Charitable activities	9	410,756	262,737	526,040	-	1,199,533
Total resources expended		432,176	262,737	526,040	-	1,220,953
Net incoming/ (outgoing) resources before transfers		50,588	(262,737)	(110,336)	-	(322,485)
Transfers between funds		7,808	(7,808)	-	-	-
Net movement in funds for the year		42,780	(254,929)	(110,336)	-	(322,485)
Balances brought forward 1 April 2021		96,858	14,173,028	150,689	34,260	14,454,835
BALANCES CARRIED FORWARD 31 MARCH 2021		139,638	13,918,099	40,353	34,260	14,132,350

THE JEWISH MUSEUM LONDON

SUMMARY GROUP INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

All income Funds

	2022 £	2021 £
Gross Income	819,253	898,468
Transfer from endowment funds	-	-
Total income in reporting period	819,253	898,468
Total expenditure from incoming funds	1,216,940	1,220,953
Net income/(expenditure) for the year	(397,687)	(322,485)

THE JEWISH MUSEUM LONDON

GROUP AND CHARITY BALANCE SHEETS

AS AT 31 MARCH 2022

	Notes	Group		Charity	
		2022	2021	2022	2021
		£	£	£	£
Fixed assets					
Intangible fixed assets	14	1,979	22,828	1,979	22,828
Tangible fixed assets	15	13,384,269	13,590,148	13,384,269	13,590,148
Heritage assets	16	305,123	305,123	305,123	305,123
Investments	17	-	-	100	100
		13,691,371	13,918,099	13,691,471	13,918,199
Current Assets					
Stocks	18	36,697	32,622	-	-
Debtors	19	283,285	216,869	310,724	260,244
Balances at bank and in hand		132,814	347,057	108,516	325,179
		452,796	596,548	419,240	585,423
Creditors: amounts falling due within one year	20	109,505	(82,297)	107,297	(79,617)
Net current assets		343,291	514,251	311,943	505,806
Total assets less current liabilities		14,034,662	14,432,350	14,003,414	14,424,005
Creditors: amounts falling due after one year	21	(300,000)	(300,000)	(300,000)	(300,000)
Total assets less current liabilities		13,734,662	14,132,350	13,703,414	14,124,005
FUNDS					
Capital funds					
Endowments funds	24	34,260	34,260	34,260	34,260
Income funds					
Restricted funds	25	133,270	40,353	133,270	40,353
Unrestricted funds - designated	26	13,691,372	13,918,099	13,691,372	13,918,099
Unrestricted funds - general		(124,240)	139,638	(155,487)	131,293
Total Funds		13,734,662	14,132,350	13,703,414	14,124,005

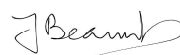
The charitable company's net deficit for the year was £420,413 (2021: £317,299)

14 Dec 2022

The financial statements were approved by the Trustees on



Nick Viner
Chair of Trustees



Jamie Beaumont
Treasurer

THE JEWISH MUSEUM LONDON

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

		2022		2021	
	Notes	£	£	£	£
Cash generated/(absorbed) by operations					
Cash absorbed by operations	29		(203,096)		13,321
Investing activities:					
Purchase of tangible fixed assets		(24,908)		(7,808)	
Investment income received		13,761		85	
Net cash provided by (used in) investing activities			(11,147)		(7,723)
Financing Activities					
Proceeds from borrowing		-		-	
Net cash generated from/(used in) financing			-		-
Net increase in cash and cash equivalents			(214,243)		5,598
Cash and cash equivalents at the beginning of the year			347,057		341,459
Cash and cash equivalents at the end of the year			132,814		347,057

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

The Jewish Museum London is a private company limited by guarantee incorporated in England and Wales. The registered office is Raymond Burton House, 129-131 Albert Street, Camden Town, London, NW1 7NB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006, the Charities Act 2011, and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

No statement of cash flows has been presented for the charity itself as this would not be materially different from the group statement of cash flows.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The group financial statements reflect the results and combined financial position of The Jewish Museum London and JML Trading Limited. As permitted by s408 of the Companies Act 2006, the parent charitable company has not presented its own income and expenditure account and related notes.

1.2 Going concern

The Trustees have considered the after effects of the Covid-19 pandemic which have culminated in the ongoing challenging fundraising climate, increased cost of living and rising inflation rates on the charity. This environment continues to pose serious challenges for not only the Museum but for the whole Museum and Heritage sector. Although the Charity acknowledges these challenges, the Trustees have, and continue to, act to reduce expenditure where necessary and to apply for funding where it is available to mitigate the risk to the Charity.

The Charity obtained National Arts Council Bridge funding for the year under review, hence providing some stability to the Museum. The Museum is now a National Portfolio Organisation as accredited by Arts Council England, this has attracted a considerable amount of annual Government Funding of £672,000 spread over the next 3 financial years 2023/24 to 2025/26. This represents 20% of the Museums' costs.

In addition, the Museum has a good recent track record of successful applications to Trusts, Foundations, and other public bodies, some of whom have already committed to funding next year and beyond, and has a robust fundraising plan in place to continue to raise funds from individual donors. Based on financial projections, the Trustees have a reasonable expectation that the Charity can continue as a going concern for the foreseeable future and thus the financial statements have been prepared on the going concern basis.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Resources expended are recognised in the period to which they relate.

Resources expended are allocated to the relevant departments, where the cost relates directly to that department. However, the cost of the overall direction and administration of the charity, comprising salaries and overhead costs of the central function, is apportioned across each department on the basis of an estimate of the proportion of time spent by staff in each department.

Governance costs include organisational management and compliance with constitutional and statutory requirements.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website	4 years
---------	---------

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Museum development	20 years
Furniture and equipment	4 Years
Computers and electronic equipment	3 years

No depreciation is provided on freehold land. No depreciation is provided on freehold buildings since the assets have high residual value in excess of the carrying amount.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price.

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

1.10 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

The Trustees are satisfied that there are no material estimates or judgements in the financial statements.

3. Donations and legacies

	2022	2021
	£	£
Donations and gifts		
General donations	237,399	34,779
Trusts and foundations	500	94
Legacies	57,710	305,289
	<u>295,609</u>	<u>340,162</u>

4. COVID-19 grants

	2022	2021
	£	£
CJRS scheme grant (Furlough)	-	68,689
	<u>-</u>	<u>68,689</u>

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

5. Charitable activities

	2022	2021
	£	£
Grants and exhibition funding	421,701	445,528
Admissions income	16,310	74
Museum tax credit	38,788	39,947
	<u>476,799</u>	<u>485,549</u>

Analysis by fund

Unrestricted funds - general	121,768	69,845
Restricted funds	355,031	415,704
	<u>476,799</u>	<u>485,549</u>

6. Other trading income

	2022	2021
	£	£
Shop, Private hire events, Consultancy	33,083	3,983
	<u>33,083</u>	<u>3,983</u>

7. Investments

	2022	2021
	£	£
Interest receivable	12	85
Rental income	13,750	-
	<u>13,762</u>	<u>85</u>

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

8. Raising funds

	2022	2021
	£	£
Fundraising and publicity		
Fundraising costs	15,528	382
Staff costs	23,731	21,038
	<u>39,259</u>	<u>21,420</u>

9. Charitable activities

	2022	2021
	£	£
Staff costs	238,638	297,759
Depreciation and impairment	-	11,727
Office and administration cost	218,777	163,027
Exhibition cost	18,468	-
Education cost	13,593	6,652
	<u>489,476</u>	<u>479,165</u>

Share of support costs (see note 10)	601,472	682,517
Share of governance costs (see note 10)	86,733	37,851
	<u>1,177,681</u>	<u>1,199,533</u>

Analysis by fund

Unrestricted funds - general	663,932	418,564
Unrestricted funds - designated	251,635	254,929
Restricted funds	262,114	526,040
	<u>1,177,681</u>	<u>1,199,533</u>

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

10. SUPPORT COSTS

	Support Costs	Governance cost	2022	Support Costs	Governance cost	2021
	£	£	TOTAL £	£	£	TOTAL £
Salaries and related costs	170,142	-	170,142	112,335	-	112,335
Depreciation	251,636	-	251,636	251,008	-	251,008
General admin costs	96,746	75,044	171,790	269,445	27,851	297,296
Premises cost	82,948	-	82,948	49,729	-	49,729
Audit fees	-	11,689	11,689	-	10,000	10,000
	601,472	86,733	688,205	682,517	37,851	720,368
Analysed between charitable activity	601,472	86,733	688,205	682,517	37,851	720,368

Governance costs include the gross annual audit fee of £11,689 (2021: £10,000) payable to the auditors in respect of audit fees. Included within general admin costs is £1,200 (2021: £nil payable to the auditors in respect of other services.)

11. Trustees Expenses

Trustee remuneration is set out in note 13 to the financial statements

There were no reimbursed expenses paid to trustees in the year (2021: £nil)

12. Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Curatorial and Education	7	5
Management and Administration	3	4
Visitors Services	3	3
	13	12

	2022 Number	2021 Number
Wages and Salaries	382,888	346,381
Redundancy costs	-	37,594
Social security costs	12,683	30,955
Other pension costs	14,664	16,202
Other staff costs	22,276	-
	432,511	431,132

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

13. Key personnel

The number of employees whose annual remuneration was £60,000 or more were:

Staff salary bands:

	2022 Number	2021 Number
£60,000 - £70,000	1	1
£70,000 - £80,000	1	-

Key management personnel comprise of the board of trustees and senior leadership team. Remuneration of key management personnel in the year totalled £259,522 (2021: £217,559).

No trustee received remuneration for services as an employee in 2022 (2021: £68,080)

14. Intangible fixed assets

Group and charity

	Website £
Cost	
At 31 March 2022	83,393
Amortisation and impairment:	
At 1 April 2021	60,565
Amortisation charged for the year	20,849
At 31 March 2022	81,414
Carrying amount	
At 31 March 2022	1,979
At 31 March 2021	22,828

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

15 Tangible Fixed Assets

Group and charity

	Freehold land and buildings £	Museum Development £	Furniture and Equipment £	Total £
Cost or valuation:				
At 1 April 2021	11,586,312	4,158,464	172,833	15,917,609
Additions	-	-	24,908	24,908
At 31 March 2022	11,586,312	4,158,464	197,741	15,942,517
Depreciation and impairment:				
At 1 April 2021	-	2,191,743	135,718	2,327,461
Depreciation charge for the year	-	208,105	22,682	230,787
At 31 March 2022	-	2,399,848	158,400	2,558,248
Carrying amount				
At 31 March 2022	11,586,312	1,758,616	39,341	13,384,269
At 31 March 2021	11,586,312	1,966,721	37,115	13,590,148

The Heritage Lottery Fund has a charge over the freehold property to the value of £3,825,000

16 Heritage assets

Group and charity

	Total £
At April 2021 and 31 March 2022	305,123

The value of objects that are purchased for the museum's collection from 1 April 2009 are included in the financial statements as Heritage assets. Items purchased prior to this date are not carried in the Balance Sheet as it is neither considered practical nor cost effective to ascertain valuation for individual objects.

In addition, the cost of obtaining appropriate and relevant information about these items is disproportionately large compared to the benefits to users of the financial statements.

17 Investments

Details of the charity's trading subsidiary at 31 March 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
JML Trading Limited	As charity	Museum shop	Ordinary	100

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

18. Stock

	2022 £	2021 £
Group		
Finished goods and goods for resale	36,698	32,622
	36,698	32,622

19. Debtors

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Amounts falling due within one year				
Trade debtors	40,165	20,374	35,692	18,511
Amounts owed by fellow group undertakings	-	-	31,991	45,238
Other debtors	5,012	30,526	5,012	30,526
Prepayments and accrued income	238,108	165,969	238,029	165,969
	283,285	216,869	310,724	260,244

20. Creditors

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Amounts falling due within one year				
Borrowings	-	-	-	-
Other taxation and social security	13,302	8,735	13,302	8,735
Trade creditors	55,343	39,018	53,773	38,838
Other creditors	8,207	3,048	8,207	3,048
Accruals and deferred income	32,653	31,496	32,015	28,996
	109,505	82,297	107,297	79,617

Included within accruals and deferred income is £4,822 (2021:£711). This relates to amounts received in advance for Schools Digital, Schools in the Museum, Events and Receptions and Group Tours that were due to take place in the next financial year.

21. Creditors

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Amounts falling due after one year				
Borrowings	300,000	300,000	300,000	300,000
	300,000	300,000	300,000	300,000

Borrowings comprise an interest free loan of £300,000 from Kifin Limited, which was due to be repaid during the year ending 31 March 2021. A new loan agreement was drawn up and signed on 18 September 2020, which overwrote the previous agreement. This new agreement stated that the loan has been reassigned to Umfolozi Investment Holdings Limited and that the loan would be provided until 31 July 2022. Since then, new repayment terms have been agreed for the loan to be fully repaid by 31 March 2028. See note 22.

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

22. Borrowings

At the reporting date the group and charity had borrowings which fall due as follows:

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Within one year	-	-	-	-
Between one and two years	-	-	-	-
Between two and five years	-	155,000	-	155,000
In over five years	<u>300,000</u>	<u>145,000</u>	<u>300,000</u>	<u>145,000</u>
	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>

23. Retirement benefit scheme

Defined contribution scheme

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £14,662 (2021: £16,202).

24. Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the 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 assets form part of the fund.

	Balance at 1 April 2020 £	Resources expended £	Balance at 1 April 2021 £	Resources expended £	Balance at 31 March 2022 £
Permanent Endowment					
The B Zucker Fund	34,260	-	34,260	-	34,260
	<u>34,260</u>	<u>-</u>	<u>34,260</u>	<u>-</u>	<u>34,260</u>

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

25. Restricted funds

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

	Movement in funds		
Funder	Balance at 1 April 2021 £	Incoming resources £	Resources expended £
ACE Cultural Recovery Fund	9,551	49,883	(59,434)
ACE Engagement Model	-	36,266	(36,266)
ACE Museums and Schools	-	40,014	(39,941)
Association of Jewish Refugees	5,000	5,000	(6,543)
Audience Agency	-	3,720	(2,130)
Band Trust	-	65,000	-
Community Security Trust	-	82,898	(82,643)
Culham St Gabriel's	2,835	2,800	(5,635)
Esmee Fairbairn	17,967	-	(17,967)
Lerak Foundation	-	49,450	-
Solly Irving	5,000	20,000	(11,555)
	40,353	355,031	(262,114)

	Movement in funds		
Funder	Balance at 1 April 2020 £	Incoming resources £	Resources expended £
ACE Cultural Recovery Fund	-	244,213	(234,662)
ACE Engagement Model	117,000	58,500	(175,500)
Association of Jewish Refugees	-	5,000	-
Cecil Roth Trust	9,000	-	(9,000)
Community Security Trust	-	24,992	(24,992)
Culham St Gabriel's	-	2,835	-
Education fund	14,854	40,014	(54,868)
Esmee Fairbairn	-	28,000	(10,033)
Jewish Military Museum	-	7,150	(7,150)
John Lyons Foundation	1,320	-	(1,320)
Learning Digital Project	7,315	-	(7,315)
Raynes Fund	1,200	-	(1,200)
Solly Irving	-	5,000	-
	150,689	415,704	(526,040)

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Restricted funds

ACE Cultural Recovery Fund

The Culture Recovery Fund is a grants programme issued by the UK Government as a response to the Covid-19 Pandemic. The fund aims to financially support cultural organisations in England which had become financially unviable as a result of national and local restrictions. It is administered by Arts Council England. The fund is now fully expended.

ACE Engagement Model

A grant from Arts Council England to support the Museum in its move towards a digital offering. The fund is now fully expended

ACE Museum & Schools - The Education Fund

This Fund represents annual grants from the Department for Education, via Arts Council England, which are given for the specific purpose of funding the Museum's education and learning programme under the national umbrella of Museums and Schools.

Association of Jewish Refugees

A grant to support Holocaust Educational Workshops

Audience Agency

A grant to support the Museum engage communities with archives and archiving using digital technology.

Band Trust

To fund the engagement of the community, through developing the Community Kitchen

Community Security Trust

A grant from the Home Office and administered by the Community Security Trust (CST). This award partially funds the cost of security guards to protect staff, visitors, the building and the collection.

Culham St Gabriel's

A grant, in two instalments totalling £5,635 towards our project: 'Teaching Inclusive Judaism: Representation Matters'. The first instalment of £2,835 was received in the year to 31 March 2021.

Esmee Fairbairn

A grant to support our project to establish 'The Object Lending Library: An Accessible Collection'. The fund is now fully expended.

The Jewish Military Museum

As a step towards possible merger, The Jewish Military Museum transferred its permanent collection on a 5-year loan agreement to The Jewish Museum in 2014. AJEX funded the integration of the collections. Subsequent extensions to the loan have been approved and in 2021 an agreement was made between the two museums to continue the loan.

Lerak

A grant to fund the first part of the strategic development of the Museum, which is to fund the recruitment of the role of Head of Strategy

Solly Irving

A £25,000 grant in two instalments to fund the project 'Life with Loss: Understanding Grief and Memory'.

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

26. Designated funds

The income funds of the charity include the following designated funds which have been set aside, out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2020 £	Resources expended £	Balance at 1 April 2021 £	Resources expended £	Transfers £	Balance at 31 March 2022 £
Fixed asset reserve	14,173,028	254,929	13,918,099	251,635	24,908	13,691,372
	<u>14,173,028</u>	<u>254,929</u>	<u>13,918,099</u>	<u>251,635</u>	<u>24,908</u>	<u>13,691,372</u>

27. Analysis of net assets between funds

	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Fund balances as at 31 March 2022 represented by:					
Intangible fixed assets	-	1,979	-	-	1,979
Tangible fixed assets	-	13,384,270	-	-	13,384,270
Heritage assets	-	305,123	-	-	305,123
Current assets/(liabilities)	<u>(124,240)</u>	<u>-</u>	<u>133,270</u>	<u>34,260</u>	<u>43,290</u>
	<u>(124,240)</u>	<u>13,691,372</u>	<u>133,270</u>	<u>34,260</u>	<u>13,734,662</u>

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

28. Related party transactions

No trustee received any remuneration in respect of services given as a trustee in 2021/22. Trustees are entitled to reimbursement of travelling, accommodation and out-of-pocket expenses incurred in performance of their duties. No amount was reimbursed in 2021/22 (2020/21: Nil).

By the nature of their role, the trustees are deemed to be related parties.

The Museums received donations without any conditions from its trustees totaling £20,000 in the year 2021/22 (2020/21: Nil)

There are no other related party transactions to report.

29. Cash generated from operations

	2022	2021
	£	£
Deficit for the year	(397,687)	(322,485)
Adjusted for:		
Investment income recognised in statement of financial activities	(13,762)	(85)
Depreciation and impairment of fixed assets	251,635	262,737
Movement in working capital		
(Increase) / decrease in stocks	(4,075)	-
(Increase) / decrease in debtors	(66,416)	129,511
Increase/(decrease) in creditors	27,208	(56,357)
Cash absorbed by operations	(203,097)	13,321

30. Analysis of change in net of funds Analysis of cash and cash equivalents

	1 April 2021	Cashflows	Acquisition and disposals	31 March 2022
	£	£	£	£
Cash at bank and in hand	347,057	(214,243)	-	132,814
Loans falling due over one year	(300,000)			(300,000)
	47,057	(214,243)	-	(167,186)

THE JEWISH MUSEUM LONDON

England & Wales - Charity number 1009819

Accounts

THE JEWISH MUSEUM LONDON
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021



THE JEWISH MUSEUM LONDON

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Beaumont (Treasurer) E Cleaver D Egan F Jeens (Interim Director) D Korski G Koutsika T Krikler D Meller T Persey R Swerling N Viner (Chair) K Webb-Lamb
Royal Patron	HRH the Prince of Wales
President	The Rt. Hon. Lord Woolf
Honorary Life President	Lady Wendy Levene
Vice-President	Robert Craig
Charity number	1009819
Company number	02655110
Registered office	Raymond Burton House 129-131 Albert Street Camden Town London NW1 7NB
Auditor	HW Fisher LLP Acre House 11-15 William Road London NW1 3ER United Kingdom
Bankers	Coutts & Co 440 Strand London WC2R 0QS United Kingdom
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE United Kingdom

THE JEWISH MUSEUM LONDON

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THE JEWISH MUSEUM LONDON

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing documents, the Companies Act 2006, Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

OBJECTIVES AND ACTIVITIES

Our mission at the Jewish Museum London is to surprise, delight and engage all people, irrespective of background and faith, in the history, identity and culture of Jews. Our exhibitions, events and learning programmes encourage a sense of discovery and aim to provoke questions, challenge prejudice, and encourage understanding.

ACHIEVEMENTS AND PERFORMANCE

With the navigation of unforeseen circumstances in the Covid 19 lockdown, the Museum has taken the opportunity to reflect on the successes and issues of the past and develop a clear and responsive strategy to ensure that the museum will continue to engage and delight our visitors.

Alongside the immediate need to pivot to online delivery of learning and engagement delivery, we've worked hard on financial restructuring. These improvements secure the Museum's long-term future and ensure the Museum's continued relevance to the Jewish community, while extending its reach.

Covid Impact

The Museum remained closed to the public, due to ongoing national and local lockdowns, from mid-March 2020 to early July 2021, meaning a loss of physical visits and ticket sales for an entire financial year. Implementing the Engagement Model (see below) enabled the Museum to shift its focus to digital learning and engagement. Whilst many aspects of moving the Museum online have worked very well, there have also been more challenging issues, primarily our commercial offer. The café and shop remained closed, with plans to develop a new retail strategy alongside the planned re-opening of the Museum.

To retain financial stability 10 members of staff were furloughed under the Job Retention Scheme. After a full HR and finance review the decision was made by the Board to make several positions redundant. The consultation period and decision including notice periods was completed by 31 July 2020. This had a significant impact on our cashflow, but brought us closely in line with the Engagement Model and has enabled us to continue to deliver a strong and resilient programme.

THE JEWISH MUSEUM LONDON

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

Engagement Model

Following the appointment of the Interim Director, Frances Jeens, in March 2020, the Museum developed and introduced a bold two-year Engagement Model. This model focused on four core aims; to deliver unique benefits to our audiences and communities; to work towards financial resilience; to capitalise on the skills, networks and systems within the museum; and to position the museum well into the 'new normal'. These aims were delivered in large part through the building of a new innovative and robust digital learning and engagement programme. The proposal was adopted by the Board of Trustees and was in place by early April 2020. The Engagement Model capitalised on our expertise in creating a digitally led learning service. In this case 'learning' is using the broadest sense of the word, including not only schools but also adult learners, researchers, and the general public interested in engaging with object talks and tours. This model focused on continuing to serve our core audiences and communities. Implementation of the model was carried out within the first three months of lockdown in order to ensure we were financially resilient and delivering unique public benefit to our audiences. The Engagement Model stayed in place and brought the Museum through to the phased reopening of the physical Museum.

The Museum has undergone significant changes through the delivery of the Engagement Model. The Museum launched a Virtual Classrooms pilot which was so successful it now forms part of our core delivery and has been nominated for several sector awards and reached thousands of children across the UK. The Museum has hosted virtual tours and livestream events for Museum Friends and the general public. We ran weekly sessions, including family sessions, weekly quizzes and object talks. The Museum's Learning Team have also created and sent over 9,000 activity packs to engage with our core audience and support them during lockdown. These packs have been sent to families, teachers, volunteers, care-homes, synagogues and cheders. The Board is pleased to report that since the implementation of the Engagement Model the new leadership team has begun to move the Museum to a sustainable blended model that focuses on accessible learning in all its forms and to a range of audiences. This new approach has enabled the Museum to bring the collection to the community and continue our partnership work with the funds in place to deliver this work in a sustainable manner.

Learning and Education

Schools and teachers were our first priority as the first lockdown began. Teachers immediately reached out to us asking for support in teaching the curriculum in the new and challenging distance learning environment. The subjects we teach rely on students having the opportunity to directly engage with our learning team, so our challenge was to launch a digital education service that enabled this core part of our learning values. We swiftly introduced a number of measures to ensure that we could continue to provide a high-quality learning experience.

We developed and launched our innovative Virtual Classrooms in May. Our aim was to enable face to face teaching between our staff and students. The programme received large interest with hundreds of students taking part in the pilot programme between May and July. Through this platform we have continued with live delivery to students at both primary and secondary schools across the UK.

Between April 2020 and March 2021, we have welcomed over 6,000 student visits to our Virtual Classrooms, adapting to students being in school, to being at home and back again. March 2021 was a record-breaking month with nearly 900 student visits through the Virtual Classroom. Our Virtual Classrooms were designed for students being at home and logging on individually, but we were able to adapt very easily to students being at school, with the facilitator being shown on the big screen and interacting with a whole class, or even a few classes at one time. We designed Virtual Classrooms to work between home and in-school learning as the status of school openings changed throughout the period.

After the successful pilot of our Virtual Classrooms in Summer Term 2020, we formalised our '4 Stream Service', allowing schools to visit the Museum for in person workshops, access outreach loan boxes, experience facilitated outreach sessions, and take part in Virtual Classrooms. The 'Book with Confidence' policy allowed us to be flexible to the changing lockdown restrictions throughout the year. We also continued to offer CPD events for teachers. We retained 66% of bookings which were meant to take place in the Museum and switched them to Virtual Classrooms. We were also able to attract schools from further afield that would not have access to our facilitator-led teaching with the Virtual Classrooms programme.

Our Learning Portal, for teachers and students, was launched in 2018 thanks to generous funding from the KC Shasha Charitable Foundation. At the beginning of lockdown, we invested time in creating new content and enabling new search functions to support students with independent learning from home. The portal hosts video, audio and object content entirely created and uploaded by our Learning Team. This year over 48,000 teachers used the learning portal resources, breaking all previous records of engagement. Feedback from teachers showed that the portal provided an authentic and trustworthy resource for their students to use at home.

THE JEWISH MUSEUM LONDON

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

Collections

Although physical access to the Museum has not always been possible this year, we have answered over 300 enquiries relating to the collection, including over 100 specific object research requests and over 50 offers to donate new items to the collection. Many people around the world took the opportunity of lockdown to deepen their research into their own family history or academic interests. The Museum enabled virtual access to objects, archives and photographs throughout lockdown. To widen our engagement, we have been reviewing the collection for the forthcoming Object Lending Library, which aims to make the collection available to the public for private and public events.

Although collections care during the initial very restrictive lockdown was challenging, we continued to ensure our excellent standards of collections preservation, relying on operational logistics and regulating our environmental controls. In October 2020 the Museum hired a Collections Engagement Manager. This role was brought in to ensure not only the continued care of our collection, but also to prioritise our collection as part of our ongoing engagement strategy and audience focus. Our collection is central to all the work we do, both formal and informal learning, audience engagement, and research. As we worked towards reopening the Museum, we continued to place collections at the heart of the Museum's work.

Operations

The Museum has focused on making significant financial improvements, including the migration of accounting platform, upgrading our booking systems, bringing finance in-house, and improving processes. All service contracts were renegotiated where possible, paused or stopped during lockdown to help lower the operating costs.

Reopening Plan

The Museum put in place a Phased Reopening Model to ensure a safe and flexible plan that both followed the government's roadmap and created the best possible experience for returning schools and visitors.

When the Museum first re-opened, we used the 'Museum To Myself' model, which enabled us to invite core groups of visitors back to the Museum whilst ensuring Covid-19 safe practice. The first core groups to return were schools and community groups. Then we opened to all members of the public to book in advance for tours and events, with online ticketing to limit numbers, creating a unique and safe experience.

This past year has been an opportunity to re-imagine the Museum and try new approaches. Our focus as we planned to reopen was to continue to try new things and continue to focus on community and partnership. The first ways our visitors saw this was through the changes to the ground floor and third floor spaces. The ground floor is now a marketplace of ideas and representations of the contemporary Jewish community. Visitors, as they enter the Museum, see the full breadth of the Jewish community and connect to this ever-changing space.

The Third Floor pilots one of our biggest changes in the Museum reopening plan. We have transformed this previous temporary exhibition space into an open access research library of books, objects, and archives. Staff, volunteers, and visitors can all use this hands-on research, digitisation, and participation area to explore the collection in its most accessible format to date.

THE JEWISH MUSEUM LONDON

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

Future plans

During the year to 31 March 2022, the Museum continues to closely monitor our phased reopening of the Museum, following government guidance and responding to the ever-changing situation. Our priority remains keeping our visitors, staff, and volunteers safe.

We have continued our governance review, leading to a targeted recruitment of new trustees, to add a diversity of skills to our Board.

The Museum also continues to closely monitor our phased reopening of the Museum, following government guidance and responding to the ever-changing situation. Our priority remains keeping our visitors, staff, and volunteers safe.

We made changes to the Museum to support the reopening of the physical building:

- Welcome Gallery exhibition – Our new Welcome Gallery exhibition (*#PitchUp – Community Voices*) takes a fresh approach to community-led displays, offering a platform for a range of Jewish organisations and individuals to share their stories. Inspired by the East End market stalls, and with a focus on preserving British Jewish heritage, *#PitchUp* invites others to choose one set of items to discuss the themes of identity, memory, and place.
- Research Centre – As we moved forward with our engagement strategy, we opened up more of the collections for research and display, making our collection as accessible and engaging as possible. With this in mind, we created a Research Centre, which offers visitors access to our research library of over 2,000 books, including bound copies of the Jewish Chronicle. The Research Centre includes a digitisation zone, where newly digitised records generate new data based on the Museum's collection.
- Café – We broadened the ground floor experience by moving the current café into the Welcome Gallery, alongside the shop. This offers visitors, staff and volunteers' easy access to all our food, drink, and shop offers in one place, and creates a more efficient environment for staff. The previous café space will be available as a learning area, with plans to introduce food learning opportunities.

Financial review

Despite being closed during the year, the Trustees are pleased to report that the Museum produced a free reserves operating surplus of £42,780. This compares with a deficit of £182,600 in the previous year – this deficit was subsequently mitigated by a transfer of £260,155 from other reserves resulting in a net increase of £77,555. This was achieved by strict cost controls, taking advantage of government Covid support and a successful fundraising initiative in the months after lockdown began.

Designated reserves, which represent the Museum's fixed assets, fell by £254,929, consisting of the annual depreciation and amortisation charge less a transfer reflecting the additions to fixed assets

Restricted funds fell by £110,336, being net expenditure against income received in previous years.

This was a challenging year financially for the Museum with several events combining to raise significant hurdles:

- Covid 19 – the Museum was closed throughout the year under review.
- Funding climate – a number of significant funding streams had finished or were coming to an end. In addition, there was pressure on charitable fundraising due to Covid.
- High cost base – the Museum had previously been operating at an unsustainably high cost base in relation to its income.

THE JEWISH MUSEUM LONDON

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

In view of these challenges, the Museum took quick and decisive steps to minimise the free reserves deficit, most notably:

- As lockdown was announced, the Museum moved rapidly to a digital offer for its learning activities and developed a consultancy service for third parties.
- Full advantage was taken of Government grants including the Cultural Relief Fund, the Job Retention Scheme (Furlough) and funding to set up our new way of working (the Engagement Model)
- In addition to Government funding, we raised c£200k from generous donors within the Jewish Community
- Costs, excluding depreciation, were reduced by 53% from £2.06 million to £0.96 million with costs continuing to be tightly managed through 21/22.

Due to cost cutting and renegotiating prepayment of the Museum's £300k loan, cash balances have remained positive, and the Trustees expect this to remain the case for the foreseeable future.

Reserves

As a result of the above, free reserves increased from £97k to £140k.

The Museum's policy is to target free reserves at a level of 6 months' operating costs. At projected spending levels that would amount to c£410k. We will strive to achieve this level over the next few years.

Financial plans for the future

The bulk of the Museum's income will continue to come from grants and donations, although there is potential to increase earned income. Accordingly, two Trustee committees have recently been established:

- Fundraising Committee
- Innovative Income Committee

The initial signs from these two groups are very positive, and, whilst income for 2021/22 will remain low, the Museum anticipates reaching an income level in excess of £1 million from 2022/23 onwards. Our aim is to build a broad, robust fundraising base.

In addition, we will apply to become a National Portfolio Organisation as accredited by Arts Council England. This would attract a considerable amount of annual Government Funding.

Alongside the initiatives to increase income, we hold an ambition to invest to further the Museum's charitable objectives. However, costs will only be increased when there is a high level of certainty that any increase can be funded.

JML Trading Limited

JML Trading Limited was incorporated on 23 June 2011 as a wholly owned trading subsidiary of The Jewish Museum. The company was established for the purposes of mitigating financial risk within the charity in connection with non-primary purpose trading activities. The company is directly responsible for all income and expenditure relating to sales from the shop, café and facilities hire as well as for any ticketed fundraising events when they occur.

The company wholly operates at the museum's premises and uses services provided by relevant museum staff and volunteers. The museum charges a management fee to the company for the provision of these services. VAT group was established between the Jewish Museum London and JML Trading Limited, thereby removing the need for a separate VAT registration and avoiding the generation of a VAT on intra-group transactions.

JML Trading Limited is responsible for its own Corporation Tax liability. The company made a net loss of £5,181 in 2021 (2020: net profit of £16,723).

THE JEWISH MUSEUM LONDON

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company was formed to establish and run a Jewish Museum in London and acquire the collection of The Jewish Museum in 1932.

The London Museum of Jewish Life (originally called The Museum of the Jewish East End) was constituted by a Trust Deed of 1985 and registered as a charity.

The two Museums were amalgamated with effect from April 1995.

The Jewish Museum Trustee Board is the governing body of the Museum, and its members are the charity's Trustees. The museum's governing instrument is the Memorandum and Articles of Association, as amended on 16 June 2004.

Changes to governance processes

This year we reviewed and updated all our governance processes to ensure that they are fit for purpose. In a year that saw so much change within the Museum, including a new Chair of Trustees, a new Interim Director, and a number of new Board Members, it was important for us to take stock of our processes and plan for the long-term health of the organisation. We worked with Bates Wells (charity law specialists) to ensure that our governance documents were fit for purpose. Based on these recommendations we have updated our governing documents, in line with best practice. We also completed a Trustee Audit, identifying skills gaps within our Board of Trustees. We have now introduced accurate annual equality and inclusion monitoring of our Board of Trustees. In line with best practice, we have chosen a new Treasurer, following the three-year term of the previous Treasurer.

Following the review, the next step has been to recruit new Trustees, based on the skills gaps identified in our audit. We are creating a robust process for bringing new Trustees on board, with the aim of introducing more communication and cooperation between the Board and the staff of the Museum.

Recruitment and appointment of trustees

Trustee Board members have been recruited for their skills and experience or for their knowledge of a relevant field. Where a gap in an area of expertise is identified, the museum actively seeks to recruit a Trustee with appropriate skills. Potential Trustees are considered by the Trustee Board. All new Trustees are properly inducted and informed about the work of the museum.

Trustees are responsible for:

Making sure the museum sets aims and legal objects that reflect its values and mission and look positively to the future to enable the museum to achieve its mission:

- Ensuring the museum has an appropriate structure incorporating legal and governance frameworks
- Approving, and regularly monitoring progress against, the strategic plan to ensure it meets the museum's agreed aims and intended outcomes
- Ensuring there is a programme of activities which builds on, and makes good use of, the museum's resources
- Ensuring that the museum is sustainable and that it applies its resources exclusively in pursuance of its objects
- Playing an active role in fundraising and advocacy in support of the museum

The day-to-day running of the museum and the exercise of executive responsibility are delegated to the Chief Executive/Museum Director. Responsibility for supporting and reviewing specific areas of activity and policy is delegated to sub-committees with specific terms of reference, whose members include Trustees, appropriate members of museum staff and volunteers who are able to make a useful contribution in the relevant area of activity, as required. Committees report to the Board of Trustees. The sub-committees currently established are:

- Strategy and Vision Committee
- Finance Committee
- Strategic Partnerships Committee
- Fundraising Committee
- Commercial Income Innovation Committee
- Audience Reach Committee
- Programming and Collections Committee

THE JEWISH MUSEUM LONDON

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

Changes in the governance and management since 31 March 2020

Samantha Clifford	Resigned as Interim Co-Director 8 April 2020
Abigail Shapiro	Resigned as Interim Co-Director 8 April 2020
Frances Jeens	Appointed as Interim Museum Director 8 April 2020 Appointed as Trustee 23 April 2020
Rt Hon Lord Young of Graffham	Resigned as Chair of Trustees 22 April 2020
Tanya Persey	Appointed as Interim Chair of Trustees 22 April 2020 Resigned as Interim Chair of Trustees 4 August 2020 Resigned as Treasurer 27 May 2021
Jamie Beaumont	Appointed as Trustee 27 May 2020 Appointed as Treasurer 27 May 2021
Tal Krikler	Appointed as Trustee 27 May 2020
Nick Viner	Appointed as Trustee 30 June 2020 Appointed as Chair of Trustees 4 August 2020
Jonathan Gestetner	Resigned as Trustee 18 November 2020
Lady Wendy Levene	Resigned as Trustee 18 November 2020
David Stein	Appointed as Director of Finance and Operations 7 December 2020
Daniel Korski	Appointed as Trustee 27 January 2021
Ronald Shelley MBE	Resigned as Trustee 27 January 2021
Georgia Koutsika	Appointed as Trustee 6 July 2021
Robert Swerling	Appointed as Trustee 6 July 2021
Kelly Webb-Lamb	Appointed as Trustee 6 July 2021
Damien Egan	Appointed as Trustee 6 July 2021
Elizabeth Cleaver	Appointed as Trustee 6 July 2021
David Meller	Appointed as Trustee 19 July 2021

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Risk management

Risks are classified under headings such as financial, premises, health & safety, collection, staffing and reputation. Risk assessments are carried out in order to ascertain the likelihood of a risk event occurring, of its potential impact, and whether any cost-effective mitigating action may be taken.

The major risks relating to the collection, the activities and the buildings of the Museum are currently under review by the Trustees, relying on professional advice where appropriate, and the findings will be updated into a revised risk register. Appropriate mitigating action to reduce risk levels and potential impacts, will be taken if deemed necessary and cost effective.

The Museum has in place adequate systems accompanied by proper insurance cover which are considered adequate to mitigate major risks. A full health and safety review was carried out and all staff and volunteers have received appropriate training. The Museum is fully compliant with current health & safety and fire regulations.

The Museum employs a team of professional staff covering all areas of operation. Staff receive training as appropriate to ensure they remain up to date and able to carry out their tasks to a very high standard. Trustees are able to rely on the advice they receive from the professional team.

Whilst COVID-19 represents a significant risk, the Museum has demonstrated that it is able to change its way of working to mitigate the potential impact of the pandemic. In addition, we have introduced a comprehensive range of processes and precautions to protect visitors, staff and volunteers.

THE JEWISH MUSEUM LONDON

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Public benefit

The Trustees have complied with their duty to have due regard to the guidance published by the Charity Commission on the Public Benefit requirement under the Charities Act 2011.

Statement of Trustees' Responsibilities

The Trustees, who are also the directors of The Jewish Museum London for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

A combination of Company Law and Charity Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the group and the parent charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the group and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

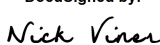
Disclosure of information to auditor

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

Auditor

HW Fisher LLP will be proposed for re-appointment at the forthcoming Annual General Meeting.

The Trustees' report was approved by the Board of Trustees by:

DocuSigned by:

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Nick Viner

Chair of Trustees

16-Dec-21

Dated:

THE JEWISH MUSEUM LONDON

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE JEWISH MUSEUM LONDON

Opinion

We have audited the financial statements of The Jewish Museum London (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 March 2021 which comprise the group statement of financial activities, the group summary income and expenditure account, the group and charity balance sheets, the group statement of cash flows and the notes to the group financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 group's and charity's affairs as at 31 March 2021 and of the group's incoming resources and application of resources, including 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 and the Charities Act 2011.

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 charity 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we 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 our audit:

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charity and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

THE JEWISH MUSEUM LONDON

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE JEWISH MUSEUM LONDON

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 by the parent charity, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charity's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charitable company for the purpose 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 charity'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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process;

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: Charities SORP, FRS 102, Charities Act 2011 and The Companies Act 2006.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

THE JEWISH MUSEUM LONDON

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE JEWISH MUSEUM LONDON

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Testing key income lines, in particular cut-off, for evidence of management bias.
- Performing a physical verification of key assets.
- Reviewing documentation such as the charity board minutes, for discussions of irregularities including fraud.
- Obtaining third-party confirmation of material bank balances.
- Documenting and verifying all significant related party balances and transactions.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with those charged with governance of the entity.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

HW Fisher LLP

Andrew Rich (Senior Statutory Auditor)
for and on behalf of HW Fisher LLP

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

16/12/21

THE JEWISH MUSEUM LONDON

GROUP STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2021

Current financial year

		Unrestricted funds general	Unrestricted funds designated	Restricted funds	Endowment funds	Total	Total
	Notes	2021 £	2021 £	2021 £	2021 £	2021 £	2020 £
Income from:							
Donations and legacies	3	340,162	-	-	-	340,162	56,763
COVID-19 grants	4	68,689	-	-	-	68,689	-
Charitable activities	5	69,845	-	415,704	-	485,549	1,786,201
Other trading activities	6	3,983	-	-	-	3,983	121,748
Investments	7	85	-	-	-	85	497
Total income		482,764	-	415,704	-	898,468	1,965,209
Expenditure on:							
Raising funds	8	21,420	-	-	-	21,420	243,044
Charitable activities	9	418,564	254,929	526,040	-	1,199,533	2,073,227
Total resources expended		439,984	254,929	526,040	-	1,220,953	2,316,271
Net incoming / (outgoing) resources before transfers		42,780	(254,929)	(110,336)	-	(322,485)	(351,062)
Gross transfers between funds		-	-	-	-	-	-
Net movement in funds		42,780	(254,929)	(110,336)	-	(322,485)	(351,062)
Fund balances at 1 April 2020		96,858	14,173,028	150,689	34,260	14,454,835	14,805,897
Fund balances at 31 March 2021		139,638	13,918,099	40,353	34,260	14,132,350	14,454,835

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE JEWISH MUSEUM LONDON

GROUP STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Prior financial year

		Unrestricted funds general	Unrestricted funds designated	Restricted funds	Endowment funds	Total
		2020	2020	2020	2020	2020
	Notes	£	£	£	£	£
<u>Income from:</u>						
Donations and legacies	3	56,763	-	-	-	56,763
Charitable activities	5	1,354,527	-	431,674	-	1,786,201
Other trading activities	6	121,748	-	-	-	121,748
Investments	7	497	-	-	-	497
Total income		<u>1,533,535</u>	<u>-</u>	<u>431,674</u>	<u>-</u>	<u>1,965,209</u>
<u>Expenditure on:</u>						
Raising funds	8	<u>243,044</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>243,044</u>
Charitable activities	9	<u>1,473,091</u>	<u>-</u>	<u>547,012</u>	<u>53,124</u>	<u>2,073,227</u>
Total resources expended		<u>1,716,135</u>	<u>-</u>	<u>547,012</u>	<u>53,124</u>	<u>2,316,271</u>
Net outgoing resources before transfers		(182,600)	-	(115,338)	(53,124)	(351,062)
Gross transfers between funds		<u>260,155</u>	<u>14,173,028</u>	<u>(2,395,753)</u>	<u>(12,037,430)</u>	<u>-</u>
Net movement in funds		77,555	14,173,028	(2,511,091)	(12,090,554)	(351,062)
Fund balances at 1 April 2019		<u>19,303</u>	<u>-</u>	<u>2,661,780</u>	<u>12,124,814</u>	<u>14,805,897</u>
Fund balances at 31 March 2020		<u>96,858</u>	<u>14,173,028</u>	<u>150,689</u>	<u>34,260</u>	<u>14,454,835</u>

THE JEWISH MUSEUM LONDON**SUMMARY GROUP INCOME AND EXPENDITURE ACCOUNT*****FOR THE YEAR ENDED 31 MARCH 2021***

All income funds	2021	2020
	£	£
Gross income	898,468	1,965,209
Transfer from endowment funds	-	12,037,430
Total income in the reporting period	898,468	14,002,639
Total expenditure from income funds	1,220,953	2,263,147
Net income/(expenditure) for the year	(322,485)	11,739,492

THE JEWISH MUSEUM LONDON

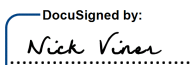
GROUP AND CHARITY BALANCE SHEETS

AS AT 31 MARCH 2021

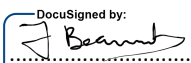
	Notes	Group		Charity	
		2021 £	2020 £	2021 £	2020 £
Fixed assets					
Intangible assets	14	22,828	43,676	22,828	43,676
Tangible assets	15	13,590,148	13,824,229	13,590,148	13,824,229
Heritage assets	16	305,123	305,123	305,123	305,123
Investments	17	-	-	100	100
		<u>13,918,099</u>	<u>14,173,028</u>	<u>13,918,199</u>	<u>14,173,128</u>
Current assets					
Stocks	18	32,622	32,622	-	-
Debtors	19	216,869	346,380	260,244	381,510
Cash at bank and in hand		347,057	341,459	325,179	321,180
		<u>596,548</u>	<u>720,461</u>	<u>585,423</u>	<u>702,690</u>
Creditors: amounts falling due within one year	20	<u>(82,297)</u>	<u>(438,654)</u>	<u>(79,617)</u>	<u>(435,054)</u>
Net current assets		<u>514,251</u>	<u>281,807</u>	<u>505,806</u>	<u>267,636</u>
Total assets less current liabilities		<u>14,432,350</u>	<u>14,454,835</u>	<u>14,424,005</u>	<u>14,440,764</u>
Creditors: amounts falling due after one year	21	<u>(300,000)</u>	<u>-</u>	<u>(300,000)</u>	<u>-</u>
		<u><u>14,132,350</u></u>	<u><u>14,454,835</u></u>	<u><u>14,124,005</u></u>	<u><u>14,440,764</u></u>
Capital funds					
Endowment funds	24	34,260	34,260	34,260	34,260
Income funds					
Restricted funds	25	40,353	150,689	40,353	150,689
Unrestricted funds - designated	26	13,918,099	14,173,028	13,918,099	14,173,028
Unrestricted funds - general		139,638	96,858	131,293	82,787
		<u>14,132,350</u>	<u>14,454,835</u>	<u>14,124,005</u>	<u>14,440,764</u>

16-Dec-21

The financial statements were approved by the Trustees on

DocuSigned by:

 Nick Viner

Chair of Trustees

DocuSigned by:

 Jamie Beaumont

Treasurer

Company Registration No. 02655110

THE JEWISH MUSEUM LONDON

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

		2021		2020	
	Notes	£	£	£	£
Cash generated/(absorbed) by operations					
Cash absorbed by operations	29		13,321		(182,256)
Investing activities					
Purchase of tangible fixed assets		(7,808)		(28,397)	
Investment income received		85		497	
		<u> </u>		<u> </u>	
Net cash used in investing activities			(7,723)		(27,900)
Financing activities					
Proceeds from borrowings		-		300,000	
		<u> </u>		<u> </u>	
Net cash generated from/(used in) financing activities			-		300,000
			<u> </u>		<u> </u>
Net increase in cash and cash equivalents			5,598		89,844
			<u> </u>		<u> </u>
Cash and cash equivalents at beginning of year			341,459		251,615
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			<u>347,057</u>		<u>341,459</u>

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

The Jewish Museum London is a private company limited by guarantee incorporated in England and Wales. The registered office is Raymond Burton House, 129-131 Albert Street, Camden Town, London, NW1 7NB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006, the Charities Act 2011, and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

No statement of cash flows has been presented for the charity itself as this would not be materially different from the group statement of cash flows.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The group financial statements reflect the results and combined financial position of The Jewish Museum London and JML Trading Limited. As permitted by s408 of the Companies Act 2006, the parent charitable company has not presented its own income and expenditure account and related notes.

1.2 Going concern

The Trustees have considered the effect of the ongoing Covid-19 pandemic, including all subsequent variants, on the Charity. The outbreak has caused significant disruption to the Charity's operations since the first "lockdown" period began in March 2020. Although the Charity acknowledges that the outbreak has led to a degree of uncertainty about the future, the Trustees have, and continue to act in relation to expenditure and to apply for funding where it is available to mitigate the risk to the Charity. The Charity obtained a grant from the Cultural Recovery Fund of £249,126, of which £224,213 (90%) was received in November 2020 with the balance paid in November 2021. In early April 2021, the Museum was awarded an additional Cultural Recovery Grant of just under £50,000, of which circa £34,000 was paid on 26th April 2021 and the balance paid in October 2021. Based on financial projections, the Trustees have a reasonable expectation that the Charity can continue as a going concern for the foreseeable future and thus the financial statements have been prepared on the going concern basis.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Resources expended are recognised in the period to which they relate.

Resources expended are allocated to the relevant departments, where the cost relates directly to that department. However, the cost of the overall direction and administration of the charity, comprising salaries and overhead costs of the central function, is apportioned across each department on the basis of an estimate of the proportion of time spent by staff in each department.

Governance costs include organisational management and compliance with constitutional and statutory requirements.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website	4 years
---------	---------

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Museum development	20 years
Furniture and equipment	4 Years
Computers and electronic equipment	3 years

No depreciation is provided on freehold land. No depreciation is provided on freehold buildings since the assets have high residual value in excess of the carrying amount.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price.

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

1.10 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

The Trustees are satisfied that there are no material estimates or judgements in the financial statements.

3 Donations and legacies

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Donations and gifts		
General donations	34,779	29,860
Friends	-	26,903
Legacies	94	-
Trusts and foundations	305,289	-
	<u>340,162</u>	<u>56,763</u>

4 COVID-19 grants

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
CJRS scheme grant (Furlough)	68,689	-
	<u>68,689</u>	<u>-</u>

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

5 Charitable activities

	2021 £	2020 £
Grants and exhibition funding	445,528	1,651,979
Admissions income	74	134,222
Museum tax credit	39,947	-
	<u>485,549</u>	<u>1,786,201</u>
Analysis by fund		
Unrestricted funds - general	69,845	1,354,527
Restricted funds	415,704	431,674
	<u>485,549</u>	<u>1,786,201</u>

6 Other trading activities

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Shop and consultancy income	<u>3,923</u>	<u>121,748</u>

7 Investments

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Interest receivable	<u>85</u>	<u>497</u>

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

8 Raising funds

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
<u>Fundraising and publicity</u>		
Fundraising costs	382	71,529
Staff costs	21,038	171,515
	<u>21,420</u>	<u>243,044</u>

9 Charitable activities

	2021 £	2020 £
Staff costs	297,759	469,297
Depreciation and impairment	11,727	7,175
Office and administration costs	163,027	190,296
Exhibition costs	-	111,077
Education costs	6,652	-
	<u>479,165</u>	<u>777,845</u>
Share of support costs (see note 10)	682,517	1,283,382
Share of governance costs (see note 10)	37,851	12,000
	<u>1,199,533</u>	<u>2,073,227</u>
Analysis by fund		
Unrestricted funds - general	673,493	1,473,091
Restricted funds	526,040	547,012
Endowment funds	-	53,124
	<u>1,199,533</u>	<u>2,073,227</u>

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

10 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Staff costs	112,335	-	112,335	348,576	-	348,576
Depreciation	251,008	-	251,008	257,526	-	257,526
General admin costs	269,445	27,851	297,296	518,713	-	518,713
Premises costs	49,729	-	49,729	158,567	-	158,567
Audit fees	-	10,000	10,000	-	12,000	12,000
	<u>682,517</u>	<u>37,851</u>	<u>720,368</u>	<u>1,283,382</u>	<u>12,000</u>	<u>1,295,382</u>
Analysed between						
Charitable activities	<u>682,517</u>	<u>37,851</u>	<u>720,368</u>	<u>1,283,382</u>	<u>12,000</u>	<u>1,295,382</u>

Governance costs includes £10,000 (2020: £12,000) payable to the auditors in respect of audit fees. Included within support costs is £nil (2020: £7,500) payable to the auditors in respect of other services.

11 Trustees Expenses

Trustee remuneration is set out in note 13 to the financial statements.

There were no reimbursed expenses paid to Trustees in the year (2020: £nil).

12 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Curatorial and education	5	10
Fundraising and marketing	-	6
Management and administration	4	5
Visitor services	3	6
Total	<u>12</u>	<u>27</u>
Employment costs	2021 £	2020 £
Wages and salaries	346,381	872,265
Redundancy costs	37,594	-
Social security costs	30,955	85,863
Other pension costs	16,202	31,260
	<u>431,132</u>	<u>989,388</u>

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

13 Key Management Personnel

The number of employees whose annual remuneration was £60,000 or more were:

	2021 Number	2020 Number
£60,000 to £69,999	1	1
£100,000 to £109,999	-	1
	<u> </u>	<u> </u>

Key management personnel comprise of the board of Trustees and the senior management team. Remuneration of key management personnel in the year totalled £217,559 (2020: £399,312).

One Trustee received remuneration for services as an employee of £68,080 (2020: £131,216 - included within this amount is a settlement payment of £25,755).

No other Trustees received any remuneration from the charity in the year under review (2020: £nil).

14 Intangible fixed assets

Group and charity	Website £
Cost	
At 1 April 2020 and 31 March 2021	83,393
Amortisation and impairment	
At 1 April 2020	39,717
Amortisation charged for the year	20,848
	<u> </u>
At 31 March 2021	60,565
Carrying amount	
At 31 March 2021	22,828
	<u> </u>
At 31 March 2020	43,676
	<u> </u>

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

15 Tangible fixed assets

Group and charity

	Freehold land and buildings	Museum development	Furniture and equipment	Total
	£	£	£	£
Cost				
At 1 April 2020	11,586,312	4,158,464	450,472	16,195,248
Additions	-	-	7,808	7,808
Disposals	-	-	(285,447)	(285,447)
At 31 March 2021	11,586,312	4,158,464	172,833	15,917,609
Depreciation and impairment				
At 1 April 2020	-	1,983,820	387,199	2,371,019
Depreciation charged in the year	-	207,923	33,966	241,889
Depreciation charged on disposals			(285,447)	(285,447)
At 31 March 2021	-	2,191,743	135,718	2,327,461
Carrying amount				
At 31 March 2021	11,586,312	1,966,721	37,115	13,590,148
At 31 March 2020	11,586,312	2,174,644	63,273	13,824,229

The Heritage Lottery Fund has a charge over the freehold property to the value of £3,825,000.

16 Heritage assets

Group and charity

	£
At 1 April 2020 and at 31 March 2021	305,123

The value of objects that are purchased for the museum's collection from 1 April 2009 are included in the financial statements as Heritage Assets. Items that were purchased prior to this date are not carried in the Balance Sheet as it is neither considered practical nor cost effective to ascertain valuations for individual objects.

In addition, the cost of obtaining appropriate and relevant information about these items is disproportionately large compared to the benefits to users of the financial statements

17 Investments

Details of the charity's trading subsidiary at 31 March 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
JML Trading Limited	As charity	Museum shop	Ordinary	100.00

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

18	Stocks			
	Group		2021	2020
			£	£
	Finished goods and goods for resale		32,622	32,622

19	Debtors	Group		Charity	
		2021	2020	2021	2020
		£	£	£	£
	Amounts falling due within one year:				
	Trade debtors	20,374	42,710	18,511	38,927
	Amounts owed by fellow group undertakings	-	-	45,238	38,913
	Other debtors	30,526	24,936	30,526	24,936
	Prepayments and accrued income	165,969	278,734	165,969	278,734
		<u>216,869</u>	<u>346,380</u>	<u>260,244</u>	<u>381,510</u>

20	Creditors: amounts falling due within one year	Group		Charity	
		2021	2020	2021	2020
		£	£	£	£
	Borrowings	-	300,000	-	300,000
	Other taxation and social security	8,735	15,794	8,735	15,794
	Trade creditors	39,018	62,011	38,838	61,611
	Other creditors	3,048	4,604	3,048	4,604
	Accruals and deferred income	31,496	56,245	28,996	53,045
		<u>82,297</u>	<u>438,654</u>	<u>79,617</u>	<u>435,054</u>

Included within accruals and deferred income is deferred income of £711 (2020: £1,900). This relates to money received in advance for school visits that were due to take place in the next financial year.

21	Creditors: amounts falling due after one year	Group		Charity	
		2021	2020	2021	2020
		£	£	£	£
	Borrowings	300,000	-	300,000	-
		<u>300,000</u>	<u>-</u>	<u>300,000</u>	<u>-</u>

Borrowings comprise an interest free loan of £300,000 from Kifin Limited, due to be repaid during the year ending 31 March 2021. A new loan agreement was drawn up and signed on 18 September 2020, which overwrote the previous agreement in place. This new agreement stated that the loan has been reassigned to Umfolozi Investment Holdings Limited and that the loan would be provided until 31 July 2022. Since then, new repayments terms have been agreed with the loan to be fully repaid by 31 March 2028. See note 22.

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

22 Borrowings

At the reporting date the group and charity had borrowings which fall due as follows:

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Within one year	-	300,000	-	300,000
Between one and two years	-	-	-	-
Between two and five years	155,000	-	155,000	-
In over five years	145,000	-	145,000	-
	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>

23 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £16,202 (2020: £31,260).

24 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the 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 assets form part of the fund.

	Balance at 1 April 2019	Resources expended	Transfers	Balance at 1 April 2020	Resources expended	Balance at 31 March 2021
	£	£	£	£	£	£
Permanent endowments						
Building and Endowment Fund	1,942,111	(53,124)	(1,888,987)	-	-	-
The B Zucker Fund	34,260	-	-	34,260	-	34,260
The New Building Fund	10,148,443	-	(10,148,443)	-	-	-
	<u>12,124,814</u>	<u>(53,124)</u>	<u>(12,037,430)</u>	<u>34,260</u>	<u>-</u>	<u>34,260</u>

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

25 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds				
	Balance at 1 April 2019	Incoming resources	Resources expended	Transfers	Balance at 1 April 2020	Incoming resources	Resources expended	Transfers	Balance at 31 March 2021
	£	£	£	£	£	£	£	£	£
The New Building Fund	2,288,630	-	(198,000)	(2,090,630)	-	-	-	-	-
Projects Fund	5,000	37,450	(42,450)	-	-	-	-	-	-
Education Fund	14,854	96,014	(96,014)	-	14,854	40,014	(54,868)	-	-
Purchase Fund	305,123	-	-	(305,123)	-	-	-	-	-
Cecil Roth Trust	10,000	-	(1,000)	-	9,000	-	(9,000)	-	-
Learning Digital Project	10,973	-	(3,658)	-	7,315	-	(7,315)	-	-
Jewish Military Museum	-	35,668	(35,668)	-	-	7,150	(7,150)	-	-
Community Security Trust	-	140,542	(140,542)	-	-	24,992	(24,992)	-	-
John Lyons Foundation	27,200	-	(25,880)	-	1,320	-	(1,320)	-	-
ACE Engagement Model	-	117,000	-	-	117,000	58,500	(175,500)	-	-
Raynes Fund	-	5,000	(3,800)	-	1,200	-	(1,200)	-	-
ACE Culture Recovery Fund	-	-	-	-	-	244,213	(234,662)	-	9,551
Culham St Gabriel's	-	-	-	-	-	2,835	-	-	2,835
Solly Irving	-	-	-	-	-	5,000	-	-	5,000
Esmee Fairbairn	-	-	-	-	-	28,000	(10,033)	-	17,967
Association of Jewish Refugees	-	-	-	-	-	5,000	-	-	5,000
	<u>2,661,780</u>	<u>431,674</u>	<u>(547,012)</u>	<u>(2,395,753)</u>	<u>150,689</u>	<u>415,704</u>	<u>(526,040)</u>	<u>-</u>	<u>40,353</u>

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

25 Restricted funds

The New Building Fund

A fund to meet expenditure connected with the extension of the Museum, which began in 2010. This fund has now been fully expended.

The Projects Fund

This was made up of donations and grants that were restricted to the Museum's special projects. This fund has now been fully expended.

The Education Fund

This Fund represents annual grants from the Department for Education, via Arts Council England, which are given for the specific purpose of funding the Museum's education and learning programme under the national umbrella of Museums and Schools.

The Purchase Fund

The Purchase Fund represented grants and donations given towards purchasing specific objects for the Museum's collection. This fund has now been fully expended.

The Cecil Roth Trust

The Cecil Roth Trust donated £35,000 in 2010 to the Museum for the purposes of research within the Museum's existing objects. This project has now been fully expended.

Learning Digital Project

The Learning Digital Project relates to amounts received from the KC Shasha Charitable Foundation to create a mobile app and other digital resources for the learning and exhibition programmes. This project has now been fully expended.

Jewish Military Museum

As a step towards possible merger, The Jewish Military Museum transferred its permanent collection on a 5-year loan agreement to The Jewish Museum in 2014. AJEX funded the integration of the collections. Subsequent extensions to the loan have been approved and in 2021 an agreement was made between the two museums to continue the loan.

Community Security Trust

A grant from the Home Office and administered by the Community Security Trust (CST). This award partially funds the cost of security guards to protect staff, visitors, the building and the collection.

John Lyons Foundation

Grant from John Lyon's charity for £25,000 per annum for three years to contribute to our schools programme and extend our reach into new schools and new boroughs in London. This fund has been fully expended this year.

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

25 Restricted funds

ACE Engagement Model

A grant from Arts Council England to support the Museum in its move towards a digital offering.

Raynes Fund

A grant to support our Curious Minds outreach programme for people living with dementia. This fund has now been fully expended.

ACE Cultural Recovery Fund (1)

The Culture Recovery Fund is a grants programme issued by the UK Government as a response to the COVID-19 Pandemic. The fund aims to financially support cultural organisations in England which had become financially unviable as a result of national and local restrictions. It is administered by Arts Council England.

Culham St Gabriel's

A grant, in two instalments of £5,635 towards our project: 'Teaching Inclusive Judaism: Representation Matters'. The first instalment of £2,835 was received in the year to 31 March 2021.

Solly Irving

The first instalment of a £25,000 grant to fund the project 'Life with Loss: Understanding Grief and Memory'.

Esmee Fairbairn

A grant to support our project to establish 'The Object Lending Library: An Accessible Collection'.

Association of Jewish Refugees

A grant to support Holocaust Educational Workshops.

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

26 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2020 £	Resources expended £	Balance at 31 March 2021 £
Fixed asset reserve	14,173,028	254,929	13,918,099
	<u>14,173,028</u>	<u>254,929</u>	<u>13,918,099</u>

Fixed asset reserve - this represents the net book value of the fixed assets at 31 March 2021.

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

27 Analysis of net assets between funds

	Unrestricted funds 2021 £	Designated funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Fund balances at 31 March 2021 are represented by:					
Intangible fixed assets	-	22,828	-	-	22,828
Tangible assets	-	13,590,148	-	-	13,590,148
Heritage assets	-	305,123	-	-	305,123
Current assets/(liabilities)	139,638	-	40,353	34,260	214,251
	<u>139,638</u>	<u>13,918,099</u>	<u>40,353</u>	<u>34,260</u>	<u>14,132,350</u>

	Unrestricted funds 2020 £	Designated funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
Fund balances at 31 March 2020 are represented by:					
Intangible fixed assets	-	43,676	-	-	43,676
Tangible assets	-	13,824,229	-	-	13,824,229
Heritage assets	-	305,123	-	-	305,123
Current assets/(liabilities)	96,858	-	150,689	34,260	281,807
	<u>96,858</u>	<u>14,173,028</u>	<u>150,689</u>	<u>34,260</u>	<u>14,454,835</u>

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

28 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

29 Cash generated from operations	2021 £	2020 £
Deficit for the year	(322,485)	(351,062)
Adjustments for:		
Investment income recognised in statement of financial activities	(85)	(497)
Depreciation and impairment of fixed assets	262,737	264,701
Movements in working capital:		
(Increase) in stocks	-	(2,927)
Decrease in debtors	129,511	24,229
(Decrease) in creditors	(56,357)	(116,700)
Cash absorbed by operations	13,321	(182,256)

30 Analysis of changes in net funds

	At 1 April 2020 £	Cash flows £	Acquisitions and disposals £	At 31 March 2021 £
Cash at bank and in hand	341,459	5,598	-	347,057
Loans falling due over one year	(300,000)	-	-	(300,000)
	<u>41,459</u>	<u>5,598</u>	<u>-</u>	<u>47,057</u>