

Company Registration No. 05679146 (England and Wales)
Charity Registration No. 1117644

JW3 Trust Limited
(Limited by Guarantee)

Annual Report and Financial Statements
for the Year Ended 31 December 2021

JW3 Trust Limited

Legal and administrative information

Trustees

Rafi Addlestone
Neil Blair
Amy Dorfman
Tammy Einav
Denise Joseph
Clive Kahn
David Kershaw
Cary Kochberg
Michael Marx
Marc Nohr (Chair)
Katy Ostro
Claudia Rosencrantz
Jonathan Simmons
Joseph Cohen

Charity Number

1117644

Company Number

05679146

Principal Address and Registered Office

341-351 Finchley Road
London
NW3 6ET

Chief Executive Officer

Raymond Simonson

Independent Auditors

Saffery Champness LLP
71 Queen Victoria Street
London
EC4V 4BE

Bankers

Lloyds Bank plc
39 Threadneedle Street
London
EC2R 8AU

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**JW3 Trust Limited
(Limited by guarantee)**

**Trustees' Report
For the year ended 31 December 2021**

The trustees present their report and accounts for the year ended 31 December 2021. The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association (which is the charity's governing document), the Companies Act 2006, and the 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).

INTRODUCTION TO JW3

JW3 Trust is the governing charity best known for running **JW3 - Jewish Community Centre London**, which opened its doors to the public in October 2013. JW3 is the UK's flagship Jewish Community Centre, the only such public venue for Jewish arts, culture, learning and community of its kind in the country.

"As one of the most ambitious projects our community has ever known, JW3 is delivering on its goal to transform the Jewish landscape in London by being a vital Jewish adult educational and cultural centre, offering a wide range of events, activities, classes and courses that are informing and inspiring our community."

Chief Rabbi Ephraim Mirvis

Aims and Objectives of the charity:

JW3's Vision: A vibrant, diverse, unified British-Jewish community, inspired by and engaged with Jewish arts, culture, learning and life.

JW3's Mission: To increase the quality, variety and volume of Jewish conversation in London and beyond.

JW3 will achieve this by:

- Creating outstanding events, activities, classes and courses – the diversity of which reflects the diversity of our community
- Offering multiple entry points into Jewish life, culture and community for the widest possible range of people regardless of age, background or belief.

In the little over six years between opening JW3's doors, and closing them for the first lockdown in March 2020, we had welcomed over 1.25 million visitors into our community centre and cultural venue. We had built a core community of regular visitors and users of our facilities and services, who had developed habits of participation in our events and activities. The challenge of 2020 was how to pivot swiftly from being seen almost solely as a physical venue to ensure we could still impact positively on the lives thousands of people every week when they could not come into our building. The challenges of 2021 revolved around how to maintain our new online audiences whilst encouraging people to return in person, despite the habits built over many previous years being broken due to the pandemic; prioritising the physical and mental wellbeing of all staff, volunteers, visitors, teachers, presenters and performers as we navigated the changing guidance and rules; and staying focused on our mission and impact delivery in the face of the practical challenges.

2021 CHALLENGES & ACHIEVEMENTS

The Covid-19 pandemic continued to be the most significant influencing factor on how we operated JW3 during 2021, in particular the changing rules, regulations and restrictions throughout the year. The year began with an announcement by the Prime Minister of a new lockdown. For JW3, this meant yet again turning on a sixpence to change many of our plans, programmes and activities, as we had done in March 2020. We moved as much as we could online, and those activities which could not be adequately offered digitally were cancelled or postponed. By late February the UK Government published its "Roadmap" for moving out of lockdown over subsequent months. JW3's Senior Leadership Team, working closely with Trustees, developed its own roadmap and plans, taking a more cautious approach above and beyond the government's guidelines, reflecting our core values:

<i>Kehillah</i>	קהילה	Community
<i>Hachlalah</i>	הכללה	Inclusivity
<i>Yitsiratyut</i>	יצירתיות	Creativity
<i>Chesed</i>	חסד	Lovingkindness
<i>Shituf Peulah</i>	שיתוף פעולה	Collaboration
<i>Dugma Ishit</i>	דוגמה אישית	Leading by Example

We created a plan for a careful, phased reopening of our physical Jewish Community Centre to the public from April to July 2021. Starting with children, youth and family activities, we slowly and cautiously brought back more and more of our events and activities into our physical community centre through the Spring/Summer Season. As restrictions lifted fully over the summer months, we planned a full August to December season of programming both in-person and online, as well as many options for multi-access (hybrid) events and activities. As we reached October, we launched our first full season of in-person programming since the October to December season of 2019. We initially anticipated a slow return of in-building audiences for many of our activities with in-person numbers remaining lower than pre-Covid numbers. We developed, monitored and adapted our plans to keep staff, volunteers, members and visitors as safe as possible and we anticipated a challenging winter period.

Despite the ongoing challenges, restrictions and pressures caused by the external factors relating to Covid-19, the Trustees are proud of the exceptional programme our team were able to deliver over the course of 2021 and the impact that JW3 continued to have on tens of thousands of people.

This was a period of significant transition. In-person activities were only re-introduced towards the end of April. Initially these physical programmes in the building operated under very strict social distancing regulations, in an ever-changing landscape, as we continued to adjust and adapt based on expert guidance from Public Health England. When the government finally relaxed the rules regarding masks, socially distancing, maximum capacities etc, we took the decision to continue going above and beyond, and therefore kept some of these measures in place. We continued, for example, to operate with reduced capacities at events in our Cinema and Howard Hall for a further few months, as we felt a moral responsibility for the community we serve, to keep them as safe as possible. We only began to admit full

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Trustees' Report (continued)
For the year ended 31 December 2021

capacity audiences in September once the vaccine programme had made its impact and feedback from our audiences and members demonstrated that the public were growing more comfortable to attend events. Despite this, all staff, volunteers and visitors were still required to wear masks and take lateral flow tests.

Throughout that period of transition, we continued to cater for audiences online, and continued on a journey of learning to serve, maintain and grow both in-person and remote audiences. In particular, our learning was focused on the strategic, logistical and financial balance between the two, and the skills and procedures required to do both well. We invested in this journey with new staff - a Digital Transformation Manager joined us in July 2021 - and new equipment, all of which was funded from new donations.

By the final quarter of 2021, the vast majority of our programmes were now being offered as multi-accessible events, both online and in-person. Our investment in new equipment for hybrid classes and talks helped protect an income stream that might otherwise have been lost had we switched fully to in-person only programming.

2021 In Numbers:

- Over **40,000 tickets** were booked for JW3 events online and in-person
- We welcomed **85,272** visits to our building in person (mostly between July-December)
- We had over **96,000 unique views of JW3 online content** – talks, classes, cultural programmes and more
- The JW3 website received close to **200,000 visits** to our programming and events pages
- Our social media content reached over **1.6 million views**

2021 Programme Highlights:

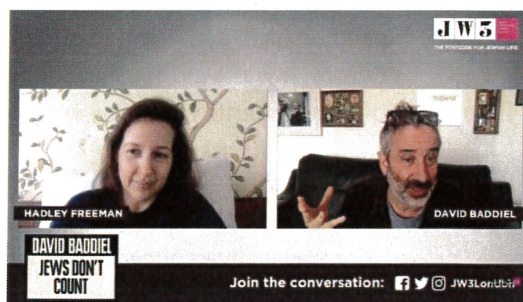
For this report, we will highlight a selection of programming activities which typify the range of work that was delivered during 2021 in pursuit of our charitable objectives and organisational mission:

- Our **cultural and arts programmes** continued both online and where possible, back onsite, with audiences being offered the option to book tickets to join us either in person or online, where we livestreamed almost all events. Some highlights included:

- ***You Don't Have to Be Jewish*** - a very special cultural panel with Sir Simon Schama, Jonathan Freedland, Karen Pollock MBE, and Isaac Herzog (the new President of Israel) celebrating the 50th anniversary of the launch of the late Michael Freedland's seminal BBC radio programme *You Don't Have to Be Jewish*. This online-only event used audio and video clips from the show's history, interwoven with personal stories from the panel around the subject of British-Jewish culture and conversation.



- ***Happy Birthday Bob*** – We planned and hosted this special virtual concert to celebrate the 80th birthday of Bob Dylan and to explore his Jewish roots, which we streamed live via YouTube and Facebook to an audience of over 2,000. Hosted by Seth Rogovoy (music critic and author of “Bob Dylan: Prophet, Mystic, Poet”), the evening featured performances from an array of Dylan-loving musicians across the globe, including SoCalled, Daniel Kahn, Lail Arad and Niki Jacobs. Our aim for this very JW3ish event was to help audiences hear Bob Dylan with newfound appreciation for Dylan’s profoundly Jewish soul.
- ***Jews Don't Count*** – In February we hosted a live launch event for comedian and author David Baddiel’s incisive and very timely book, *Jews Don't Count*, unveiling and tackling the everyday antisemitism encountered in media and politics, football terraces and social media. We paired David with writer and columnist Hadley Freeman for a fascinating conversation on the themes of the book and why it needed to be written now. Over 5,000 people joined us for this fascinating free online event.



- ***Isolated*** – During the first lockdown in 2020, we commissioned a new piece of theatre specifically to explore Jewish responses to the theme of isolation. It had originally been planned to be performed at JW3 in late 2020, before the second lockdown forced us to postpone until May/June 2021, as lockdown lifted. Funded by a ringfenced grant, we commissioned seven up and coming young writers and performers to create five separate short pieces on this theme. These interactive, immersive pieces were then performed around the JW3 site – both in our indoor spaces and outside in the Piazza – by the artists to six socially distanced groups of 15 people at a time, each group arriving at carefully timed intervals to ensure audience safety. This was our first arts performance event in person at JW3 of the year, and marked an emotional return for staff volunteers, audiences and the performers. The project helped us develop

relationships with seven very different Jewishly engaged performance makers which we intend to continue developing over the coming years. It also gave us an opportunity to bring in GCSE and A-Level students from a local secondary school to watch rehearsals, participate in Q&As with the artists, and then volunteer as ushers and guides to the public audiences on the night.

- **The Great Yiddish Parade** – JW3 was one of the key partners in a special Camden-wide initiative this Summer. 'Camden Together' - initially suggested to Camden Council and the CEOs of Camden's cultural and arts institutions by JW3's CEO - was a season of events taking place between July and October to celebrate Camden's rich and vibrant cultural landscape through music, dance and public art. The programme aimed to give all residents the chance to experience culture in Camden's world-renowned venues as well as its high streets and green spaces. One of JW3's main contributions to the festival was *The Great Camden Yiddish Parade* held just before Rosh Hashana. Over 50 participants – mostly families, young adults and some grandparents - created Yiddish banners at a workshop held outside at JW3, and then dressed up in early 20th Century East End Yiddish garb. Accompanied by a dozen Yiddish musicians, we then delighted an audience of approximately 1,000 people on a 2-mile march from JW3 to Kilburn Grange Park, where the music and activities continued in this public space. The event was funded by Camden Council, and was produced in partnership with the London Irish Centre. It was a gloriously public display of Jewish identity, history, and culture.



- **Songs in the Key of Hanukkah** – As part of a packed programme of different Chanukah activities for a range of diverse audiences in November/December, we kicked off on the first night with a very special live concert to an almost sold out audience in the Howard Hall, and another 70 or so live online. Award-winning composer and musician Erran Baron Cohen and his band performed their entire album of the same name live for the first time ever. The album contains unique reworkings of classic Chanukah songs with a very modern twist, as well as original, contemporary Chanukah compositions. The atmosphere was electric, and as one audience member said on their way out "*That was the most JW3ish way possible to do Chanukah!*". For many people, this was their first in-person return to JW3 in almost two years, or even their first ever visit. It was a great example of how JW3 can engage people from diverse backgrounds, many of whom would not attend any other Chanukah event or activity at all, with original, vibrant Jewish culture.

Trustees' Report (continued)
For the year ended 31 December 2021

- **Holocaust Survivors** – In mid-September, during the month of major Jewish festivals, we welcomed guests from our community of Holocaust Survivors back into JW3 for the first time in over 20 months. We organised and hosted a very special Rosh Hashanah celebratory lunch to kick off the new Jewish New Year and the new season of JW3 programming. 35 survivors who are long-standing members of the JW3 community joined us, where they enjoyed live klezmer and Yiddish music, and heard from guest speakers including a senior diplomat from the Austrian Embassy, Ed Balls and Lord Eric Pickles. It was a very emotional return for many of the guests, and for the staff and volunteers who were there. For most of the survivors, it was their very first in-person event of any kind outside of immediate family gatherings, and the feedback was overwhelmingly positive. The joy was palpable, and dancing broke out spontaneously, leading to the memorable moment when Helena Aronson BEM, a 90-year-old Holocaust Survivor, grabbed Ed Balls' hand and started dancing with him, claiming she could teach him some Strictly Come Dancing moves!



- Our range of high quality “in conversation with...” style events for which JW3 has built a reputation continued to be both popular and wide-reaching. Three very different examples of such programmes during 2021 are:

A) **Stacey Dooley and the Strictly Kosher Orthodox Jewish Family** - We hosted a conversation between hugely popular TV presenter Stacey Dooley and Ultra-Orthodox Rabbi Mordechai Wallenberg as a companion to the episode of Stacey's TV series in which she stayed over with the Rabbi and his family for a few days, providing a unique insight into Orthodox Jewish belief and lifestyle to a mass mainstream audience. Those who booked tickets to the free JW3 event gained access to a special preview of the episode before our event. The in-conversation was warm, funny, educational, and highly entertaining, and over 14,000 people have enjoyed it either live or in the months since.

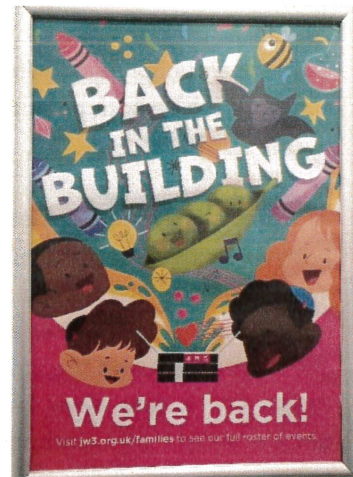


B) **Israel-Palestine: Behind the Headlines** – In June, at a time of heightened tensions and violence in the Israeli-Palestinian conflict, we felt it was important to take the time to delve into the context and

multiple factors behind the latest escalations. We very quickly pulled together an expert panel to help us navigate through what was going on in the region to understand better and on a deeper level. We were joined by a unique panel of experts from very different political perspectives, to help ensure balance and nuance. Our experts included: Dr Thabet Abu Rass (Abraham Initiatives), Yaakov Katz (Jerusalem Post), Noa Landau (Haaretz) and the panel was chaired by educator and journalist Ittay Flescher (Plus61J Media). Over 1,500 people viewed this online event either via JW3's Facebook or YouTube channels, and feedback was extremely positive.

C) Albie Sachs in Conversation – As part of our ongoing Global Diaspora Conversations series, we curated this online-only evening with Albert "Albie" Louis Sachs, legendary anti-apartheid activist and a former judge on the Constitutional Court of South Africa and member of the National Executive of the African National Congress, in conversation with Adam Wagner, UK barrister and founder of human rights charity eachother.org.uk. The conversation focused on Albie's incredible career, his current work in helping develop Constitution Hill in Johannesburg into a beacon for democracy and fundamental rights for the whole world. We explored how Albie's Jewish identity, Jewish values and his faith impacted his decisions and actions throughout his life, and how they influenced the anti-apartheid movement. Close to 5,500 people joined us online for this event or have enjoyed it since.

- **School Holiday Camps** - During the various half-term school holidays, and the six weeks of the summer holidays, we continued welcoming back primary school aged children to JW3 for much-needed School Holiday Camp activities. We continued to work in partnership with the expert, OFSTED-registered camp provider that we successfully piloted camps with in Summer 2020. This ensured we were able to run Covid-safe, fun, developmental activities for children across primary school ages, along with leadership opportunities for teenagers to help run the camps. Children came from a range of Jewish and non-Jewish families, from Jewish and mixed schools, and included JW3 regulars and many first timers whose parents were grateful for the provision of much-needed in-person, non-screen-based activities for their children after the periods of lockdown. Most weeks these camps were full to capacity each time and feedback was overwhelmingly positive. We also paid for a small number of children from some families who receive weekly food parcels from the JW3 Food Bank to participate. None of the youth leaders or the other children knew that these children had free places, and so their dignity was preserved, and they were treated just like the other children.



2021 Partnerships:

A core principle that informs much of our approach is a belief in both the value and practical power of partnerships, expressed in our core organizational values by the Hebrew terms *Shituf Peula* – Collaboration - and *Hachlalah* - Inclusivity. We believe in the Jewish maxim, as expressed in the Jewish text Deuteronomy Rabbah 1:10, that “*A community is too heavy to carry alone.*” During 2021, despite the challenges, we continued to develop existing partnerships and build new ones with a wide range of organisations, charities and venues, including for example:

Association of Jewish Refugees, Board of Deputies of British Jews, BBYO, Boys Clubhouse, Camden Council, Camden Cultural Quarter, Council of Christians and Jews, FEAST For Us, Green Note, Haringey Children Services, Hasmonean High School, Institute for Jewish Policy Research, Israeli Scouts, Jewish Agency for Israel, Jewish Chronicle, Jewish Leadership Council, Jewish Music Institute, Jewish News, Jewish Quarterly, Jewish Vegetarian Society, Jewish Volunteer Network, JCoSS, JFS, Limmud, London Irish Centre, London Krav Maga, London School of Jewish Studies, Menorah Grammar High School, Mitzvah Day, Nisa-Nashim, Noa Girls, Oxford Centre for Hebrew and Jewish Studies, Project Impact, Rene Cassin, Resource, Rising Stars, SERET Israeli Film & TV Festival, South Hampstead High School, Tzedek, UK Jewish Film, Union of Jewish Students, University of Southampton, Wingate Literary Prize, World Jewish Relief, Yavneh College, Doorstep Families Homeless Project, The Felix Project, and many more.

These partnerships strengthened our programme offering both to the Jewish community and far wider, across London and beyond, to the benefit of many thousands of people from all walks of life.

“JW3, the Jewish Community Centre, does so much work to build peace and bring together communities...it welcomes everyone. It is a model of peace, and I pay tribute to it and to its Chief Executive, who does so much work in bringing communities together”

***Tulip Siddiq MP, Member of Parliament for Hampstead & Kilburn
Houses of Parliament, January 2022***

2021 Social Action Highlights:

This is an area of work on which we continued to focus efforts and resources during 2021, inspired by our core values *Chesed* – Lovingkindness – and *Dugma Ishit* – Leading by Personal Example. The continued growth in demand for our food support services in particular led the JW3 Trustees to approving the proposal from the Senior Leadership Team to embed this project more permanently into our work. After securing some external funding we created the new position of Food Bank Coordinator to lead our Food Bank and hot meals provision, ensuring our Social Action & Volunteering Programmer could focus on all other social action projects and develop our volunteering strategy and programmes.



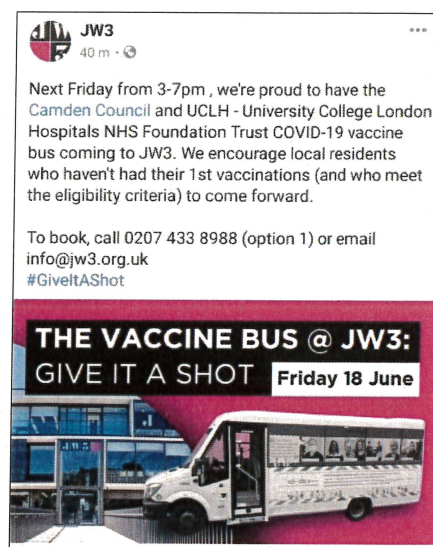
By the end of 2021 we had:

- ✓ Delivered over **200,000 meals' worth** of food to households – mostly families – across the northern half of the Borough of Camden. We now have a regular list of over 200 families (and growing) who have either been referred by Camden Council's social services, or through our network of local voluntary organisations, shelters, and churches.
- ✓ Continued to manage a community of **c60 volunteers** involved in collecting food donations; sorting food at JW3; packing food parcels; cooking hot meals; delivering food parcels or hot meals to households in need.
- ✓ Hosted food **cooking sessions every weekday** Monday-Friday from the JW3 Demonstration Kitchen. Mostly run in partnership with FEAST With Us, and with local partner organisations receiving the meals for their beneficiaries who access their services (including, for example, a local homeless shelter and a refuge for women and children who have escaped domestic violence).
- ✓ Supported an extra **65 families during school holidays**, where their children would have usually received free school meals.
- ✓ Provided extra support for 8-12 weeks to **families who had fled Afghanistan** and arrived in the borough as refugees. Alongside the food provision, Camden Council responded to our offer to help, by asking JW3 to support their efforts by being a central hub to receive donations of much-needed products for newly arrived Afghan refugees – from nappies to sanitary products to

clothes and basic toiletries. This proved to be a success during the critical weeks after they first arrived in the UK.

In December 2021, at an online ceremony in front of Camden councilors, politicians and community leaders, MP Tulip Siddiq presented JW3 and JW3's CEO Raymond Simonson with a surprise award for **"Outstanding Contribution" to local community** for JW3's food poverty work over the past year.

- **Blood Donation Days** – We continued to host successful NHS Blood Donation days every 16 or so weeks throughout the year, with each one being 100% booked up for every single slot. These donors continued to come from across the Jewish and local community and included JW3 members and staff as well as local residents. **600 blood donors** gave enough blood at JW3 donor sessions during 2021 to **save up to 1,800 lives**.
- **Pop-Up Vaccine Centre** – On separate occasions over the summer months, after Camden Council identified two of the neighbourhoods local to JW3 to be amongst the lowest for vaccination take-up in the borough, we hosted the Camden Vaccine Bus in our Piazza for a number of days. We supported the vaccine drive by promoting these sessions heavily through our database, our social media platforms and directly to recipients of our food bank parcels. JW3 volunteers helped facilitate the smooth running of these sessions, with UCH medical staff delivering the vaccinations. These sessions were extremely successful, and many dozens of local people of all backgrounds received their lifesaving Covid-19 vaccinations at JW3. Further sessions were held over the winter for those who had not had their second or booster jabs
- **Gateways:** JW3's Gateways programme continued to be the only provision of its kind within the UK Jewish community. As a specialist educational and vocational provision supporting vulnerable young people, we provided opportunities for young people to access education and achieve qualifications that they otherwise would not get due to the mainstream education system being unable to cope with the rise in students' mental health needs.



The fallout from the pandemic – in particular the extended periods of lockdown over 2020 and 2021 – led to an exponential growth in demand for our Gateways services, predominantly due to the mental health crisis which young people experienced. During 2021 we worked with 15-17 year olds who were struggling in and out of mainstream education and 18-25 year olds who had disengaged from education in previous years and were striving to overcome emotional, social and academic challenges in order to enter the workplace.

During 2021 we employed a mixture of online one-to-one lessons via video conferencing platforms, and in-person classes at JW3 when it was safe and legal to do so. Our team assessed each student's needs and abilities every term to decide if they were better served online or back in person.

Despite the challenges of running such a specialist provision in 2021 against the backdrop of rising anxiety and adolescent mental health issues, as well as the periods of lockdown and restrictions, we achieved a 99% pass rate for our students in their exams:

Exam Results	Number of students	2021 Pass Rate
<i>GCSE</i> <ul style="list-style-type: none">• English• Maths	30	100%
<i>Vocational Btec Qualifications</i> <ul style="list-style-type: none">• Hair and Beauty• PT• Business Studies• Home cooking	25	98%
<i>Functional Skills</i> <ul style="list-style-type: none">• English• Maths	19	100%

The positive impact of JW3's Gateways programme is illustrated with the many messages of thanks received from our parents and students over the course of a year. A few examples:

*"The team, the services, the location, the educational plan at Gateways are all perfectly suited for our son D****. At last we saw light in his eyes and as for us as parents... we ended the meeting with tears in our eyes. For the first time in two years we have real hope."*

Gateways parent

"My son had stopped attending school and Gateways was the step up that he needed to build his confidence, with great teachers in a caring environment. He has now returned to school part time and will still go to Gateways regularly too."

Gateways parent

"Thank you so much for all your support during lockdown, I had no one else to help me but thanks to you, I can't believe I got my GCSEs and now am able to go to college to follow my dreams. I can never thank you enough".

Gateways student

Without this life changing work, the students who attend JW3's Gateways programme would have no alternative provision to meet their needs and provide hope for the future.

"I commend JW3's Gateways programme, which provides integrated education and vocational provision for vulnerable young people and those experiencing mental health challenges within the Jewish community. The trustees of JW3 should be congratulated."

Lord Stuart Polak, CBE
House of Lords, April 2021

2022 OBJECTIVES AND FUTURE PLANNING

Key organisational objectives for 2022 include:

- Reassessing and redeveloping our five-year strategy in light of the challenges and disruptions of the pandemic years, in order to lead the organisation in the post-Covid period
- Rebuilding in-person audiences and reattendance rates whilst appropriately servicing new, remote audiences who, for reasons of health or geography, are less likely to participate in person
- Developing and implementing a new revenue generation strategy to increase the earned income that we will be able to invest in our charitable activities. This will include: rebuilding our venue hire revenue stream that was severely impacted by Covid-19; creating a new model for revenue generation through food and drink provision; and developing plans to maximise use of the JW3 Piazza
- Increasing HR support through the establishment of a dedicated HR function; reviewing and improving HR policies and procedures; and creating and embedding full performance management and appraisal processes across the organisation
- Reducing core operating costs of the building without reducing the impact of our charitable activities and services.

PUBLIC BENEFIT STATEMENT

The trustees have complied with their duty in section 17 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission. Although focused largely on Jewish arts, culture and community, the centre is open to all who wish to visit. There is no admission charge to enter the Centre

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**Trustees' Report (continued)
For the year ended 31 December 2021**

and, over the course of a year, thousands of visitors from the local community and beyond have enjoyed a range of both free and paid-for activities.

FUNDRAISING DISCLOSURE

The trustees take their responsibilities under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on their fundraising activities. The Trust is supported by JW3 Development. It does not carry out any fundraising activity in order to raise funds from the general public. JW3 Trust does not work directly with commercial sponsors or engage external professional fundraisers.

There were no complaints made in respect of fundraising during the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The trustees, who are also the directors of JW3 Trust Ltd, who served during the year and following the year-end, were:

Rafi Addlestone
Harry Black (Resigned Oct 2021)
Neil Blair
Amy Dorfman
Tammy Einav
Denise Joseph
Clive Kahn
David Kershaw (Appointed Jan 2021)
Cary Kochberg
Michael Marx
Lady Melanie Morris of Kenwood PhD
(Resigned May 2022)
Marc Nohr (Chair)
Katy Ostro (Appointed Feb 2021)
Claudia Rosencrantz
Jonathan Simmons (Appointed Jan 2021)
Joseph Cohen (Appointed Jun 2022)

The Board of Trustees has ultimate legal responsibility for JW3 Trust and works to ensure good governance, with the help of its sub-committees. The Board agrees the overall strategic direction and is the highest decision-making body. They work alongside the executive leadership team, who are responsible for implementation of policy and for the management of the day-to-day running of the organisation.

The Board of Trustees has the power to appoint additional trustees as it considers appropriate. Potential trustees are identified as part of an ongoing review by the Board and senior management in accordance with the charity's needs, with particular reference to enriching skills and increasing representation from different sections of the Jewish community.

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Trustees' Report (continued)
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Trustees maintain a good working knowledge of charity and company law and best practice. New trustees are provided with full details of Board minutes, financial reports and the charitable company's Memorandum and Articles of Association. There are also informal procedures in place for their induction.

COMMITTEES OF THE CHARITY

The JW3 Trust Board delegates some detailed work to committees. The main committees are:

The Trading Board:

The members are:

Ben Crowne	(Resigned June 2021)
Gary Cohen	(Appointed February 2021, Resigned May 2022)
Hugo McNestry	(Appointed May 2022)
Adam Daniels	(Resigned February 2021)
Denise Joseph (Trustee)	
Clive Kahn (Trustee)	(Chair)
Richard Klein	
Tom Nathan	(Resigned May 2022)
Marc Nohr (Chair of Trustees)	
Sharon Segal	
Raymond Simonson	

The remit of this committee is to provide detailed oversight over the commercial activities of the organisation as well as its finances. It meets regularly throughout the year. Clive Kahn and Denise Joseph communicate the views of the Trading Board to the other trustees. Members of the Trading Board are directors of JW3 Trading Ltd.

The Remuneration & Nominations Committee:

This is a subcommittee of the Trust Board. Its members are:

Marc Nohr	(Chair, Trustee)
Clive Kahn	(Trustee)
Michael Marx	(Trustee)
Katy Ostro	(Trustee appointed June 2021)

As a subcommittee of the Trust Board, its remit is to review and ratify decisions on all aspects of executive remuneration and new trustee nominations. It meets as required.

The Audit and Risk Committee:

The members of this committee are:

Michael Marx	(Chair, Trustee)
Harry Black	(Resigned as Trustee & member Oct 2021)
Ben Crowne	(Resigned June 2021)

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**Trustees' Report (continued)
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Simon Durkin
Cary Kochberg (Trustee)
Sharon Segal (Appointed Jan 2021)

As a subcommittee of the JW3 Trust Board, its remit is to review all risks as identified on the risk register and oversee the annual audit process. It works with the Senior Leadership Team and the auditors to ensure that any significant issues are properly addressed. It meets as required and meets with the auditors at least once a year.

The Estates Committee:

The non-executive members of this committee are:

Harry Black (Trustee Appointed January 2021, resigned Oct 2021)
Alan Leibowitz (Chair)
Vincent Wang
Michael Marx (Trustee, Appointed February 2022)
Nick Viner

As a subcommittee of the JW3 Trading Board, its remit is to ensure that the building performs as designed post completion. It also oversees building usage, health and safety, property risk analysis and facilities management.

The People Committee:

The non-executive members of this committee are:

Katy Ostro (Trustee and Chair)
Natalie Grazin
Zoe Warren

As a subcommittee of the Trust Board, its remit is to advise and support the Senior Leadership Team in people related decisions and to make recommendations to the Trading Board. This includes areas such as professional development, compliance with employment law and best practice, recruitment and retention of staff, organisational design, volunteers, HR support.

The People Committee discusses and makes recommendations around remuneration to the Remuneration & Nominations Committee, who have the final say. Salaries of key personnel are benchmarked against similar roles within the Jewish communal charity sector. Where relevant, we consult with senior recruitment professionals and with senior colleagues in the Jewish charity sector, and the London-wide arts and culture field.

**JW3 Trust Limited
(Limited by guarantee)**

**Trustees' Report (continued)
For the year ended 31 December 2021**

The Programming Advisory Group:

The non-executive members of this committee are:

Claudia Rosencrantz (Co- Chair and Trustee)
Jonny Persey (Co-Chair)
Jonathan Simmons (Trustee)
Mel Morris (Trustee , resigned May 2022)
Neil Blair (Trustee)
Caroline Marcus
Josh Hillman
Michelle Langer
Dani Neumann
Anita Land

The PAG's remit is to support and advise the Director of Programming, and their team where appropriate. The Co-Chairs do this on an ongoing individual basis, and the group meets to provide guidance on specific issues as required throughout the year, most often as smaller gatherings of the most relevant members. The PAG reports to Trustees and the annual Programming budgets are approved by the Trustee Co-Chair, Claudia Rosencrantz.

The Marketing Advisory Group:

The non-executive members of this committee are:

Tammy Einav (Chair and Trustee)
David Fraser
Elliot Parkus
Olivia Rose

As a subcommittee of the JW3 Trust Board, the remit of the MAG is to support the organisation in its marketing and communication efforts to help maximize its resources in the pursuit of its charitable objectives. Working primarily with JW3's Director of Marketing and Communications, the MAG is made up of industry experts who combine their professional expertise with an understanding of the organisation's particular remit. Using knowledge of key areas in the field of marketing and communications, the MAG members also provide contacts for the JW3 team to connect with to help further the goals of the charity.

The Commercial Support Committee:

The non-executive members of this committee were:

Tom Nathan (Chair, resigned February 2022)
Joe Cohen (appointed as Chair February 2022)
David Kershaw (Trustee, appointed February 2022)
Jonathan Simmons (Trustee, appointed February 2022)

JW3 Trust Limited
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Trustees' Report (continued)
For the year ended 31 December 2021

Dalia Kay (resigned February 2022)
James Freedman (resigned February 2022)
Raphael Feigin (resigned February 2022)
Rachel Bye (resigned February 2022)
Simon Eder (resigned February 2022)

The group's remit is to introduce new ideas which have the potential to drive new income streams, as well as guide, comment and advise on current commercial initiatives. Using knowledge of key areas of opportunity, the group members will also provide contacts for the JW3 team to connect with to help further these ideas. The aim is that the group will meet approximately 4-6 times per year (in person and/or remotely). The Committee reports to the Trading Board.

CONNECTED CHARITY

JW3 Development is a separate organisation (registered charity 1156248), set up with the aim of supporting JW3 Trust to raise funds in support of its charitable objectives. Funds raised by JW3 Development are granted to JW3 Trust and it is this grant that enables JW3 Trust to undertake its charitable activities. The trustees of JW3 Trust are grateful to the management and non-executive leadership of JW3 Development for their successes in raising critical funds to help ensure JW3 Trust was able to carry out its charitable objectives during 2021. Our thanks in particular go to all donors and supporting trusts and foundations for their vital support.

The management of this charitable company are:

Raymond Simonson	Chief Executive Officer
Gemma Kirk	Fundraising Director (appointed May 2022)
Sharon Blackstone	Fundraising Director (resigned Feb 2022)
Hugo McNestry	Interim Finance Director (appointed May 2022)
Gary Cohen	Interim Finance Director (Feb 2021 - May 2022)
Adam Daniels	Finance Director (Resigned Feb 2021)

The members of the non-executive committee of JW3 Development are:

Graham Harris (Trustee of JW3 Development)
Denise Joseph (Trustee of JW3 Development and JW3 Trust)
Patricia Abram
Amy Dorfman (Trustee of JW3 Development and JW3 Trust)
David Kershaw (Trustee of JW3 Trust)
Marlena Hellebo

SUBSIDIARY UNDERTAKINGS

The charity has two wholly owned trading subsidiaries, JW3 Trading Limited and Hampstead Slope Developments Limited. JW3 Trading Limited operates the Jewish Community Centre, including the programming activity and food & beverage offering. JW3 Trust finances the charitable aspects of JW3

JW3 Trust Limited
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Trustees' Report (continued)
For the year ended 31 December 2021

Trading Limited's operations by way of grant. Hampstead Slope Developments Limited acts as leaseholder of the residential site adjacent to JW3.

OPERATING JW3

JW3 Trust Limited (JW3) is managed by a team of experienced professionals reporting to the Board of Trustees. JW3 is run on a day-to-day basis by the Senior Leadership Team, which comprises:

Raymond Simonson	Chief Executive	
Sam Sanders	Chief Operating Officer	
Zoe Steel	Director of Marketing and Sales	
Adam Daniels	Finance Director	Resigned February 2021
Gary Cohen	Interim Finance Director	February 2021 – May 2022
Hugo McNestry	Interim Finance Director	Appointed May 2022
Sharon Blackstone	Fundraising Director	Resigned February 2022
Rachel Grunwald	Director of Programming	Resigned October 2021
William Galinsky	Director of Programming	Appointed January 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of JW3 Trust Limited) 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. 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;
- state whether applicable 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 business.

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

JW3 Trust Limited
(Limited by guarantee)

Trustees' Report (continued)
For the year ended 31 December 2021

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

FINANCIAL REVIEW

The group's incoming resources totalled £3.6m (2020: £4.1m) in the year. Some of the operations of the organisation were trading in nature and are undertaken to support the charitable activities. Overall income is derived from a wide range of activities:

- Ticket Income from events, performances, screenings and course fees
- Rental income – from hiring JW3 space for third party events, leasing office space in the residential tower (until June 2021), and renting the top floor of JW3 to a third party nursery provider
- Charitable grants and donations, mainly from JW3 Development
- Government grants
- Membership subscriptions

The group's expenditure is made up of direct costs of our charitable activities and trading activities, support costs, governance costs and depreciation.

The group's income exceeded its expenditure, recording a surplus of £45k (2020: £399k surplus). At 31 December 2021 there were unrestricted funds of £34.6m (2020: £34.6m), the majority of which are classified as designated funds of £31.2m (2020: £31.4m) relating to the freehold land and buildings. Restricted funds accounted for £0.02m (2020: £0.04m).

RESERVES POLICY

The Trustees aim to build up reserves to a level that supports the organisation through any fluctuations in trading and donated income over the medium to long term. JW3 has a variety of sources of income, a detailed five-year strategic objectives plan, that is in the process of being updated to take account of the pandemic impact, and long-term commitments from key supporters. The Trustees are aiming for target reserves to finance future activities and to maintain a level of free reserves to be at least £2.2m, covering approximately six months of operating expenses.

As of 31 December 2021, reserves of the group were £34.6m of which £31.2m was a designated fixed asset fund equal to the net book value of land and buildings, £19,247 was restricted to support specific strands of programming and building activity, and £3.4m was unrestricted.

The Trustees have considered this level of reserves and are confident that the restricted and unrestricted totals are sufficient for the organisation at this time, and appropriate for a growing, relatively young organisation.

RISK MANAGEMENT

The Trustees acknowledge their responsibility to manage the risks faced by the charity.

The trustees are satisfied that all the major risks to which the Charity is exposed are reviewed and systems of internal control are being continually developed and refined to mitigate those risks. Risks are continually identified, and their impact assessed, with plans established to mitigate them.

Common to many charitable bodies, the lack of guaranteed funding on a medium to long term sustainable basis is an issue which the trustees take seriously and have taken positive steps to address. Management time is devoted to supporting the trust, foundation, and "major donor" relationships, which have been developed over recent years and to working closely with the JW3 Development Board and professional team to identify and maximise new sources of funding.

As a high-profile Jewish organisation with a public facing communal building, JW3 takes seriously the potential security risks. The organisation works closely with relevant expert professional agencies, including CST (Community Security Trust), Metropolitan Police, and its security partners, SQR. Security needs are reviewed and evaluated on a daily and event-by-event basis and changes made as advised. Training briefings and exercises for staff are conducted in accordance with SQR and CST's guidance. JW3 continues to invest a significant amount into its annual security contract to ensure appropriate risk mitigation as per CST's advice and recommendations. JW3 is grateful for the financial contribution towards security costs received from the Government via CST.

The government has issued advice notes concerning the safety of the external wall systems of residential buildings including cladding, insulation and fire break systems. The residential tower in the grounds of JW3, of which Hampstead Slope Developments (HSD - a wholly owned subsidiary of JW3 Trust) is the head leaseholder, falls into the scope of these advice notes. In order to establish if the building complies with the required EWS1 certification, JW3 Trust engaged with professional surveyors (Jensen Hughes) to undertake a site inspection. The conclusions of the survey (which are that the building has a B2 rating) are currently being peer reviewed. Once the conclusions are known, they will be factored into a revised Fire Risk Assessment for the building and the recommendations from this will be carried out. At this stage, we cannot reliably estimate the requirements of this assessment or the related costs.

The procedures to mitigate organisational risk are periodically reviewed to ensure they continue to meet the needs of the charity. The key controls include:

- Audit & Risk Committee meet at least three times a year to review all risks as identified on the risk register and oversee the annual audit process.
- Formal agendas and minutes of JW3 Trust Board meetings, which are held at least four times a year.
- Comprehensive budgeting, management accounts, cash flow projections and reforecasting processes.

JW3 Trust Limited
(Limited by guarantee)

Trustees' Report (continued)
For the year ended 31 December 2021

- JW3 Trading Board meeting on a regular basis, at which monthly management accounts and cash flow forecasts are scrutinised.
- The ongoing development of formal written policies.
- Comprehensive Safeguarding Policies developed with and regularly reviewed by a senior safeguarding professional (external).
- A weekly email report sent from the CEO to the trustees of JW3 Trust and Directors of JW3 Trading Ltd. This highlights any key challenges and risks and reports on any security or health and safety incidents.

GOING CONCERN

The financial statements have been prepared on a going concern basis and assume that JW3 Development, JW3 Trust's fundraising arm, will continue to raise sufficient funds on JW3 Trust's behalf to meet JW3's charitable objectives. Our confidence in JW3 Development's ability to support JW3 Trust is supported by a significant 10-year pledge made in 2017 and a further 10-year major pledge made by a donor in May 2018.

Since the year end, JW3's operations have continued to be impacted by the global pandemic caused by COVID-19. JW3 was closed in line with the UK Government's guidelines until 18th April 2021, when a gradual re-opening timetable began that followed the government's own roadmap out of lockdown. Under this plan we began our phased re-opening in April 2021 and re-launched our first full season of in-person, in-building audiences in October 2021. The building has remained open since then.

The Trustees have reviewed the management accounts for the periods to May 2022, and forecast profit and loss accounts, balance sheets and cash flows for the period to December 2022. Additionally, the Trustees who are members of the Audit and Risk Committee have reviewed forecast profit and loss accounts and cash flows for the year to December 2023.

The forecasts reflect the return to full operations, whilst recognising that there is a likelihood of a delayed impact on revenue and profits as society adapts, post pandemic. The Trustees have scrutinised the key assumptions within these forecasts and are satisfied that the cash reserves are adequate to meet the group's obligations as they fall due so that it can continue to operate for at least 12 months from the approval of these accounts. The Trustees therefore consider that it is appropriate to prepare the accounts on a going concern basis.

AUDITORS

The auditors, Saffery Champness LLP, have expressed their willingness to remain in office as auditors of the company.

The Trustees' Report, which incorporates the Strategic Report, has been approved by the Board of Trustees.

JW3 Trust Limited
(Limited by guarantee)

Trustees' Report (continued)
For the year ended 31 December 2021

On behalf of the Board of Trustees:



M Nohr
JW3 Trust Chair

Dated: 9 SEP 2022

**JW3 Trust Limited
(Limited by guarantee)**

**Independent auditors' report to the members of JW3 Trust Limited
For the year ended 31 December 2021**

Opinion

We have audited the financial statements of JW3 Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2021 which comprise the group statement of financial activities, the group and charity balance sheets, the group 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 affairs of the group and the parent charitable company as at 31 December 2021 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.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 group or the parent charitable company'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.

JW3 Trust Limited
(Limited by guarantee)

Independent auditors' report to the members of JW3 Trust Limited (continued)
For the year ended 31 December 2021

Other information

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

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.

Other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic 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 the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

**JW3 Trust Limited
(Limited by guarantee)**

**Independent auditors' report to the members of JW3 Trust Limited (continued)
For the year ended 31 December 2021**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 18-19, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of the 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 and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with informed management and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include the Companies Act 2006 and guidance issued by the Charity Commission for England and Wales

**JW3 Trust Limited
(Limited by guarantee)**

**Independent auditors' report to the members of JW3 Trust Limited (continued)
For the year ended 31 December 2021**

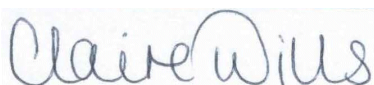
Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.



Claire Wills (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered Accountants	71 Queen Victoria Street
Statutory Auditors	London, EC4V 4BE

Date: 14 September 2022
Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

JW3 Trust Limited
(Limited by guarantee)

Statement of Financial Activities (Including Income and Expenditure Account)
At 31 December 2021

	Note	Unrestricted Funds General £	Unrestricted Funds Designated £	Restricted Funds £	Total 2021 £	Total 2020 £
Income from:						
Donations:						
JW3 Development Grant		1,973,815	6,750	322,621	2,303,186	2,445,699
Donated Goods	1.4	-	-	107,800	107,800	-
Trading activities	3	721,804	-	-	721,804	1,140,905
Charitable activities		483,244	-	-	483,244	446,321
Investments (bank interest)		173	-	-	173	3,479
Other income	4	-	-	-	-	41,639
Total income		3,179,036	6,750	430,421	3,616,207	4,078,043
Expenditure on:						
Trading activities	5	220,796	-	-	220,796	710,369
Charitable activities	6	2,725,455	178,804	445,616	3,349,875	2,968,452
Total expenditure		2,946,251	178,804	445,616	3,570,671	3,678,821
Net income/(expenditure) before transfers	9	232,785	(172,054)	(15,195)	45,536	399,222
Gross transfers between funds	16	5,000	-	(5,000)	-	-
Net income/(expenditure) for the year/net movement in funds		237,785	(172,054)	(20,195)	45,536	399,222
Fund balances at 1 January		3,141,117	31,416,522	39,442	34,597,081	34,197,859
Fund balances at 31 December		3,378,902	31,244,468	19,247	34,642,617	34,597,081

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

The notes on pages 30 to 46 form part of these financial statements.

JW3 Trust Limited
(Limited by guarantee)

Balance Sheets
At 31 December 2021

	Note	Group		Charity	
		2021 £	2020 £	2021 £	2020 £
Fixed assets					
Tangible assets	10	31,413,300	31,599,619	31,283,236	31,460,057
Investments	11	-	-	250,001	500,001
		<u>31,413,300</u>	<u>31,599,619</u>	<u>31,533,237</u>	<u>31,960,058</u>
Current Assets					
Stock	12	5,400	10,007	-	-
Debtors	13	1,881,245	1,090,726	2,780,982	2,430,381
Cash at bank and in hand		<u>1,837,486</u>	<u>2,262,019</u>	<u>1,530,904</u>	<u>1,683,718</u>
		3,724,131	3,362,752	4,311,886	4,114,099
Creditors: amounts falling due within one year	14	<u>(494,814)</u>	<u>(365,290)</u>	<u>(139,839)</u>	<u>(160,427)</u>
Net current assets		<u>3,229,317</u>	<u>2,997,462</u>	<u>4,172,047</u>	<u>3,953,672</u>
Total assets less current liabilities		<u>34,642,617</u>	<u>34,597,081</u>	<u>35,705,284</u>	<u>35,913,730</u>
Income Funds					
Restricted Funds	16	<u>19,247</u>	<u>39,442</u>	<u>19,247</u>	<u>39,442</u>
Unrestricted Funds					
Designated funds	17	31,244,468	31,416,522	31,244,468	31,416,522
General unrestricted funds	18	<u>3,378,902</u>	<u>3,141,117</u>	<u>4,441,569</u>	<u>4,457,766</u>
		34,623,370	34,557,639	35,686,037	35,874,288
		<u>34,642,617</u>	<u>34,597,081</u>	<u>35,705,284</u>	<u>35,913,730</u>

As permitted by section 408 of the Companies Act 2006, the charitable company has not presented its own profit and loss account and related notes. The company's loss for the year was (£208,446) (2020: surplus of £559,876).

The notes on pages 30 to 46 form part of these financial statements.

The accounts were approved by the Trustees on 9 SEP 2022

M Nohr (Chair)
Trustee

Company Registration No. 05679146

JW3 Trust Limited
(Limited by guarantee)

Statement of Cash Flows
For the year ended 31 December 2021

		2021	2020
	Note	£	£
Cash flows used in/ from operating activities			
Cash provided by operations	21	(369,881)	442,392
Cash flows from Investing activities			
Purchase of tangible fixed assets		(54,825)	(116,518)
Interest received		173	3,479
Net cash used in investing activities		<u>(54,652)</u>	<u>(113,039)</u>
Net increase in cash and cash equivalents		<u>(424,533)</u>	<u>329,353</u>
Cash and cash equivalents at beginning of year		2,262,019	1,932,666
Cash and cash equivalents at end of year		<u>1,837,486</u>	<u>2,262,019</u>

The notes on pages 30 to 46 form part of these financial statements.

1. Accounting policies

Company information

JW3 Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 341-351, Finchley Road, London NW3 6ET.

1.1 Basis of preparation of financial statements

These financial statements have been prepared in accordance with the second edition of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice. 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 group financial statements reflect the results and combined financial position, consolidated on a line by line basis, of JW3 Trust Limited and its subsidiaries, JW3 Trading Ltd and Hampstead Slope Developments Ltd.

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

1.2 Going concern

The financial statements have been prepared on a going concern basis and assume that JW3 Development, JW3 Trust's fundraising arm, will continue to raise sufficient funds on JW3 Trust's behalf to meet JW3's charitable objectives. Our confidence in JW3 Development's ability to support JW3 Trust is supported by a significant 10-year pledge made in 2017 and a further 10-year major gift pledged by a donor in May 2018.

Since the year end, JW3's operations have continued to be impacted by the global pandemic caused by COVID-19. JW3 was closed in line with the UK Government's guidelines until 18th April 2021, when a gradual re-opening timetable began that followed the government's own roadmap out of lockdown. Under this plan we began our phased re-opening in April 2021 and re-launched our first full season of in-person, in-building audiences in October 2021. The building has remained open since then.

The Trustees have reviewed the management accounts for the periods to May 2022, and forecast profit and loss accounts, balance sheets and cash flows for the period to December 2022. Additionally, the Trustees have reviewed forecast profit and loss accounts and cash flows for the year to December 2022. The forecasts include the impact of COVID-19 on operations together with our assumptions around recovery.

They reflect the return to full operations, whilst recognising that there is a likelihood of a delayed impact on revenue and profits as society adapts, post pandemic. The Trustees have scrutinised the key assumptions within these forecasts and are satisfied that the cash reserves are adequate to meet the group's obligations as they fall due so that it can continue to operate for at least 12 months from the approval of these accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

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.

1.4 Income

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

Government Grants received, including Coronavirus Job Retention Scheme income, are recognised on an accruals basis.

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 earlier if the charity has been notified of an impending distribution, when the amount is known and there is a high degree of certainty as to receipt. If the amount cannot be reliably estimated or receipt is uncertain, the legacy is treated as a contingent asset.

Donated goods and services are recognised in the financial statements, within income and expenditure, at the estimated value to the charity of the goods or services received.

Turnover from other trading activities is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Expenditure

Direct charitable expenditure comprises all the expenditure relating to the activities carried out to achieve the charity's objectives.

Support costs consist of expenditure incurred in support of the charitable activities. This includes relevant proportions of provision of premises, staff costs, facilities and governance costs.

Governance includes the costs of compliance with constitutional and statutory requirements.

Notes to the financial statements (continued)
For the year ended 31 December 2021

Expenditure is allocated directly to the expenditure headings as far as practically possible to reflect the activities of the charity.

Wages are allocated to different activities on the basis of time spent.

1.6 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold buildings	- 2% straight line (80% residual value)
Fixtures, fittings and equipment	- 33% straight line

No depreciation is provided in respect of freehold land.

1.7 Impairment of fixed assets

At each reporting 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 of 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 Stock

Stock comprises bar stock and is stated at the lower of cost and estimated selling price.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.10 Financial Instruments

The charity has elected to apply the provisions of Section II '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.

1.10.1 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.

Notes to the financial statements (continued)
For the year ended 31 December 2021

1.10.2 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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.

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

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.

Critical judgements in applying the Group's accounting policies:

The residual value of the freehold buildings has been estimated by the trustees to be 80% of the original cost of the building after the useful economic life of 50 years. In deciding to depreciate the building assuming an 80% residual value, the Trustees carefully considered the best method that could be applied to recognise the nature of building, in that it is a well built, long life asset whose value will be retained via an ongoing maintenance programme to ensure the building is kept to a high standard. They considered it important to find a method that recognised the true usage of the building over the period and to bear in mind the building's position, profile, and the expectation of a rise in the property market over the next 50 years. They have committed to review their assumptions yearly.

3 Income from Trading Activities

Income from Trading Activities includes government grants received of £351,584 (2020: £520,414).

JW3 Trust Limited
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Notes to the financial statements (continued)
For the year ended 31 December 2021

4 Other Income

	2021	2020
	£	£
Management recharge to JW3 Development	-	41,264
Other income	-	375
	<u>-</u>	<u>41,639</u>

5 Expenditure on Trading Activities

	2021	2020
	£	£
Trading cost of sales	166,639	120,153
Staff costs	36,551	537,607
Depreciation	17,606	52,609
	<u>220,796</u>	<u>710,369</u>

6 Charitable Activities -2021

	Direct costs	Support costs	Governance costs	2021
	£	£	£	£
Staff costs	969,719	533,057	-	1,502,776
Depreciation	184,910	-	-	184,910
General charitable expenditure	562,053	187,280	-	749,333
Premises costs	745,837	-	-	745,837
Distribution of donated goods	107,800	-	-	107,800
Legal, professional and audit fees	-	-	59,219	59,219
	<u>2,570,319</u>	<u>720,337</u>	<u>59,219</u>	<u>3,349,875</u>

Charitable Activities - 2020

	Direct costs	Support costs	Governance costs	2020
	£	£	£	£
Staff costs	942,379	427,453	-	1,369,832
Depreciation	285,893	-	-	285,893
General charitable expenditure	425,342	116,851	-	542,193
Premises costs	712,859	-	-	712,859
Legal, professional and audit fees	-	-	57,675	57,675
	<u>2,366,473</u>	<u>544,304</u>	<u>57,675</u>	<u>2,968,452</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or expenses from the charity during the year.

JW3 Trust Limited
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Notes to the financial statements (continued)
For the year ended 31 December 2021

8 Employees	2021 number	2020 number
The average monthly number of employees of JW3 group during the year was:		
Box office	8	9
Restaurant, café and venue hire	1	14
Marketing	6	6
Programming and production	16	17
Operations	4	3
Cinema	2	2
Administration	8	8
Total	45	59

Employment Costs	2021 £	2020 £
Wages and salaries	1,366,679	1,722,680
Social security costs	126,487	142,486
Other pension costs	37,401	42,271
	1,530,567	1,907,437

The charity had no employees during the year; all staff are employed by JW3 Trading Ltd. The charity's key management personnel comprises the Board of Trustees, the Chief Executive Officer, the Chief Operating Officer, the Programming Director, the Marketing Director and the Finance Director.

Total benefits received by the Chief Executive Officer, the Chief Operating Officer, the Programming Director, the Marketing Director and the Finance Director amounted to £453,879 (2020: £445,003).

Total redundancy costs in the year were £2,500 (2020: £11,473).

The trustees received no remuneration or expenses during the year (2020: none).

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

	2021 number	2020 number
£70,000 - £79,999	1	1
£100,000 - £109,999	2	2

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Notes to the financial statements (continued)
For the year ended 31 December 2021

9 Net income/(expenditure):

Net income/(expenditure) is stated after charging:

	2021	2020
	£	£
Auditors' remuneration:		
- For the audit of the parent charity and group	12,800	12,644
- For the audit of the subsidiary entities	18,500	21,766
- Tax services	2,675	2,575
Depreciation	<u>241,144</u>	<u>338,502</u>

10 Tangible Fixed Assets

Group

	Freehold land and buildings £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 January 2021	32,853,925	914,119	33,768,044
Additions	6,750	48,075	54,825
At 31 December 2021	<u>32,860,675</u>	<u>962,194</u>	<u>33,822,869</u>
Depreciation and impairment			
At 1 January 2021	1,437,403	731,022	2,168,425
Depreciation charged in the year	178,804	62,340	241,144
At 31 December 2021	<u>1,616,207</u>	<u>793,362</u>	<u>2,409,569</u>
Net book value			
At 31 December 2021	<u>31,244,468</u>	<u>168,832</u>	<u>31,413,300</u>
At 31 December 2020	<u>31,416,522</u>	<u>183,097</u>	<u>31,599,619</u>

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Notes to the financial statements (continued)
For the year ended 31 December 2021

10 Tangible Fixed Assets

Charity

	Freehold land and buildings	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 January 2021	32,853,925	583,345	33,437,270
Additions	6,750	1,340	8,090
At 31 December 2021	32,860,675	584,685	33,445,360
Depreciation and impairment			
At 1 January 2021	1,437,403	539,810	1,977,213
Depreciation charged in the year	178,804	6,107	184,911
At 31 December 2021	1,616,207	545,917	2,162,124
Net book value			
At 31 December 2021	31,244,468	38,768	31,283,236
At 31 December 2020	31,416,522	43,535	31,460,057

11 Fixed Asset Investments

Charity only

	2021 £	2020 £
Investments in subsidiaries	250,001	500,001

Due to the historic losses in a subsidiary, the Trustees have taken a prudent approach to the investment by reducing the value by 50%.

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Notes to the financial statements (continued)
For the year ended 31 December 2021

11.1 Subsidiaries

Details of the charity's subsidiaries at 31 December 2021 are as follows:

Name of undertaking	Country of incorporation	Nature of business	Class of share	% held directly
Hampstead Slope Developments Ltd (HSD Ltd), co no 07686348	United Kingdom	Head lessee of residential flats	Ordinary	100
JW3 Trading Ltd, co no 07686352	United Kingdom	Operation of JW3 Community Centre	Ordinary	100

11.2 Income and expenditure of subsidiary companies for the year ended 31 December 2021:

	JW3 Trading Ltd		HSD Ltd	
	2021	2020	2021	2020
	£	£	£	£
Profit and loss account				
Turnover	3,588,841	3,520,207	4900	4,900
Expenditure	(3,584,983)	(3,681,168)	(4,777)	(4,593)
(Loss)/profit before taxation	<u>3,858</u>	<u>(160,961)</u>	<u>123</u>	<u>307</u>
Taxation		-		-
(Loss)/profit for the financial year	<u>3,858</u>	<u>(160,961)</u>	<u>123</u>	<u>307</u>
Shareholder's funds at 1 January 2021	<u>(818,212)</u>	<u>(657,251)</u>	<u>1,564</u>	<u>1,257</u>
Shareholder's funds at 31 December 2021	<u><u>(814,354)</u></u>	<u><u>(818,212)</u></u>	<u><u>1,687</u></u>	<u><u>1,564</u></u>

12 Stock

	2021	2020
	£	£
Food and bar stock	<u>5,400</u>	<u>10,007</u>

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Notes to the financial statements (continued)
For the year ended 31 December 2021

13 Debtors: amounts falling due within one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	215,020	112,113	176,486	69,195
Amounts due from group undertakings	-	-	1,064,133	2,022,307
Amounts due from connected charity	1,540,363	930,331	1,540,363	308,900
Other debtors	50,958	23,559	-	22,518
Prepayments and accrued income	74,904	24,723	-	7,461
	<u>1,881,245</u>	<u>1,090,726</u>	<u>2,780,982</u>	<u>2,430,381</u>

14 Creditors: amounts falling due within one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	124,037	72,857	4,739	31,701
Amounts due to group undertakings	-	-	-	1,570
Taxation and social security	32,845	30,985	39,212	-
Other creditors	32,714	21,687	-	-
Accruals	149,283	92,190	11,500	44,305
Deferred income	<u>155,935</u>	<u>147,571</u>	<u>84,388</u>	<u>82,851</u>
	<u>494,814</u>	<u>365,290</u>	<u>139,839</u>	<u>160,427</u>

Deferred income represents the total value of lease rental, ticket sales, membership and venue hire invoiced in advance as at the year end and realised within one year.

15 Retirement Benefit Schemes

Defined contribution schemes

The charge to the Statement of Financial Activities in respect of defined contribution schemes was £37,402 (2020: £42,271).

JW3 Trust Limited
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Notes to the financial statements (continued)
For the year ended 31 December 2021

16 Restricted Funds – Group and Charity

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

	Movement in Funds 2021				Balance at 31 Dec 2021
	Balance at 1 Jan 2021	Incoming Resources	Resources Expended	Transfers	
	£	£	£	£	£
Programming and Activities	21,848	290,469	(291,037)	(5,000)	16,280
Building and Operations	17,594	32,152	(46,779)	-	2,967
Donated Goods	-	107,800	(107,800)	-	-
	<u>39,442</u>	<u>430,421</u>	<u>(445,616)</u>	<u>(5,000)</u>	<u>19,247</u>

	Movement in Funds 2020				Balance at 31 Dec 2020
	Balance at 1 Jan 2020	Incoming Resources	Resources Expended	Transfers	
	£	£	£	£	£
Programming and Activities	30,221	379,556	(382,929)	(5,000)	21,848
Building and Operations	-	50,000	(32,406)	-	17,594
	<u>30,221</u>	<u>429,556</u>	<u>(415,335)</u>	<u>(5,000)</u>	<u>39,442</u>

Programming and Activities includes funds provided by various organisations and individuals to fund the food bank and to support specific areas of programming. Included, for example, is funding to subsidise events for Young Professionals and to support Gateways, a project offering skills-based and vocational learning for vulnerable young adults. Transfers from restricted funds took place in the year relating to a specific lecture project.

Building and Operations includes funds received to purchase production equipment.

Donated goods are items donated to the food bank and distributed to those in need.

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Notes to the financial statements (continued)
For the year ended 31 December 2021

17 Designated Funds – Group and Charity

The income funds of the group and charity include the following designated fund which has been set aside out of unrestricted funds by the trustees for a specific purpose:

	Movement in Funds 2021				Balance at 31 Dec 2021 £
	Balance at 1 Jan 2021 £	Incoming Resources £	Resources Expended £	Transfers £	
Fixed asset fund	31,416,522	6,750	(178,804)	-	31,244,468
	<u>31,416,522</u>	<u>6,750</u>	<u>(178,804)</u>	<u>-</u>	<u>31,244,468</u>

	Movement in Funds 2020				Balance at 31 Dec 2020 £
	Balance at 1 Jan 2020 £	Incoming Resources £	Resources Expended £	Transfers £	
Fixed asset fund	31,906,269	1,029	(278,302)	(212,474)	31,416,522
	<u>31,906,269</u>	<u>1,029</u>	<u>(278,302)</u>	<u>(212,474)</u>	<u>31,416,522</u>

The value at the year-end is equal to the net book value of land and buildings.

18.1 General Unrestricted Funds - Group

The income funds of the group include the following general unrestricted funds:

Movement in Funds - 2021					
	Balance at 1 Jan 2021	Incoming Resources	Resources Expended	Transfers	Balance at 31 Dec 2021
	£	£	£	£	£
Funds	3,141,117	3,286,836	(3,054,051)	5,000	3,378,902
	3,141,117	3,286,836	(3,054,051)	5,000	3,378,902

Movement in Funds - 2020					
	Balance at 1 Jan 2020	Incoming Resources	Resources Expended	Transfers	Balance at 31 Dec 2020
	£	£	£	£	£
Funds	<u>2,261,369</u>	3,647,458	<u>(2,985,184)</u>	217,474	<u>3,141,117</u>
	2,261,369	3,647,458	(2,985,184)	217,474	3,141,117

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Notes to the financial statements (continued)
For the year ended 31 December 2021

18.2 General Unrestricted Funds - Charity

The income funds of the charity include the following general unrestricted funds:

Movement in Funds - 2021					
	Balance at 1 Jan 2021	Incoming Resources	Resources Expended	Transfers	Balance at 31 Dec 2021
	£	£	£	£	£
Funds	4,457,766	2,624,346	(2,645,543)	5,000	4,441,569
	4,457,766	2,624,346	(2,645,543)	5,000	4,441,569

Movement in Funds - 2020					
	Balance at 1 Jan 2020	Incoming Resources	Resources Expended	Transfers	Balance at 31 Dec 2020
	£	£	£	£	£
Funds	3,417,364	2,685,196	(1,862,268)	217,474	4,457,766
	3,417,364	2,685,196	(1,862,268)	217,474	4,457,766

19 Analysis of net assets between funds

Group	General Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Fund balances at 31 December 2021 are represented by:				
Tangible assets	168,832	31,244,468	-	31,413,300
Current assets	<u>3,210,070</u>		<u>19,247</u>	<u>3,229,317</u>
	<u>3,378,902</u>	<u>31,244,468</u>	<u>19,247</u>	<u>34,642,617</u>
Fund balances at 31 December 2020 are represented by:				
Tangible assets	183,097	31,416,522	-	31,599,619
Current assets	<u>2,958,020</u>	<u>-</u>	<u>39,442</u>	<u>2,997,462</u>
	<u>3,141,117</u>	<u>31,416,522</u>	<u>39,442</u>	<u>34,597,081</u>

JW3 Trust Limited
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Notes to the financial statements (continued)
For the year ended 31 December 2021

Charity	General Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Fund balances at 31 December 2021 are represented by:				
Tangible assets	38,768	31,244,468	-	31,283,236
Investments	250,001	-	-	250,001
Current assets	4,152,800	-	19,247	4,172,047
	<u>4,441,569</u>	<u>31,244,468</u>	<u>19,247</u>	<u>35,705,284</u>
Fund balances at 31 December 2020 are represented by:				
Tangible assets	43,535	31,416,522	-	31,460,057
Investments	500,001	-	-	500,001
Current assets	3,914,230	-	39,442	3,953,672
	<u>4,457,766</u>	<u>31,416,522</u>	<u>39,442</u>	<u>35,913,730</u>

20 Related party transactions

D Joseph and A Dorfman are also trustees of JW3 Development. During 2021, JW3 Development granted JW3 Trust Limited £2,303,186. (2020: £2,445,699). JW3 Trading did not charge JW3 Development a management charge in 2021 (2020: £41,264)

M Nohr is a Director of London Krav Maga Ltd (LKM). LKM provide Krav Maga classes at JW3 and pay a rental based on a split of turnover less finance costs. During 2021, JW3 Trading Limited billed LKM £17,578 (2020: £17,528) excluding VAT.

The aggregate amount of donations made to JW3 Development by trustees of JW3 Trust was £89,432 in 2021, all of which was unrestricted (2020: £112,030).

At the year end, in the JW3 Trust charity accounts, there is an amount of £1,540,363 (2020: £308,900) due from JW3 Development (which funds JW3 Trust by way of a grant) within Amounts Due from Connected Charity.

At the year end, in the JW3 Trading accounts, there is an amount of £nil (2020: £621,431) due from JW3 Development within Amounts Due from Connected Charity.

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Notes to the financial statements (continued)
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At the year end, in the JW3 Trust charity accounts, there is an amount of £1,064,133 (2020: £2,022,307) due from JW3 Trading Ltd within Debtors - Amounts Due from Group Undertakings.

During the year, JW3 Trading charged JW3 Trust a £141,535 management charge (2020: £20,000) and a £93,569 service charge (2020: £83,116). JW3 Trust charged JW3 Trading rent of £325,000 (2020: £325,000) and paid a grant to JW3 Trading of £2,478,946 (2020: £2,134,729).

At the year end, in the JW3 Trust charity accounts, there is an amount of £NIL (2020: £1,570) due to Hampstead Slope Developments Ltd within creditors.

Given the involvement of businesses in the Jewish community, a number of JW3 trustees are also directors or trustees of organisations that pay to use the facilities or are suppliers. Such transactions are in the course of normal business and are not at preferential rates.

21 Cash generated from operations

	2021	2020
	£	£
Net income/ (expenditure)	45,536	399,222
Adjustments for:		
Investment income included in profit or loss	(173)	(3,479)
Depreciation and impairment of tangible fixed assets	241,144	338,502
Fixed asset write-offs	-	212,474
Movements in working capital:		
Decrease in stock	4,607	10,903
(Increase)/decrease in debtors	(790,519)	7,170
Increase/(decrease) in creditors	129,524	(522,400)
Cash (used in)/provided by operations	(369,881)	442,392

22 Analysis of changes in net debt

	At 1 Jan	Cash flows	At 31 Dec
	2021		2021
	£	£	£
Cash at bank and in hand	1,739,714	(424,707)	1,315,007
Cash on deposit	522,305	174	522,479
	2,262,019	(424,533)	1,837,486

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Notes to the financial statements (continued)
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23 Operating lease commitments

At the reporting date the group had no outstanding commitments for future minimum lease payments under non-cancellable operating leases.

JW3 Trust also acts as a lessor in connection with operating leases and continues to recognise the assets subject to the operating lease as assets on its balance sheet. The payments received from the lessee are recognised in the Statement of Financial Activities on a receivable basis. The leases relate to the rental of property. The future minimum lease receipts arising from operating leases are shown below. The amounts due to the Trust fall due as follows:

	2021	2020
	£	£
Within one year	153,734	149,257
In the second to fifth years inclusive	662,462	643,167
After five years	<u>1,584,793</u>	<u>1,757,822</u>
	<u>2,400,989</u>	<u>2,550,246</u>

24 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £1 in the event of the charity being wound up.

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Notes to the financial statements (continued)
For the year ended 31 December 2021

**26 Comparative Statement
of Financial Activities**

	Unrestricted Funds General	Unrestricted Funds Designated	Restricted Funds	Total 2020
	£	£	£	£
Income from:				
Donations:				
JW3 Development Grant	2,015,114	1,029	429,556	2,445,699
Trading activities	1,140,905	-	-	1,140,905
Charitable activities	446,321			446,321
Investments (bank interest)	3,479	-	-	3,479
Other income	41,639	-	-	41,639
Total income	3,647,458	1,029	429,556	4,078,043
Expenditure on:				
Trading activities	710,369	-	-	710,369
Charitable activities	2,274,815	278,302	415,335	2,968,452
Total expenditure	2,985,184	278,302	415,335	3,678,821
Net income/(expenditure) before transfers	662,274	(277,273)	14,221	399,222
Gross transfers between funds	217,474	(212,474)	(5,000)	-
Net income/(expenditure) for the year/net movement in funds	879,748	(489,747)	9,221	399,222
Fund balances at 1 January 2020	2,261,369	31,906,269	30,221	34,197,859
Fund balances at 31 December 2020	3,141,117	31,416,522	39,442	34,597,081

27 Contingent Liability

The government has issued advice notes concerning the safety of the external wall systems of residential buildings including cladding, insulation and fire break systems. The residential tower in the grounds of JW3, of which Hampstead Slope Developments (HSD - a wholly owned subsidiary of JW3 Trust) is the head leaseholder, falls into the scope of these advice notes. In order to establish if the building complies with the required EWS1 certification, JW3 Trust engaged with professional surveyors (Jensen Hughes) to undertake a site inspection. Whilst the conclusions of the Jensen Hughes survey have not yet been fully established, it does confirm that the building has a B2 rating. Once the conclusions are known, they will be factored into a revised Fire Risk Assessment for the building and the recommendations from this will be carried out. At this stage, we cannot reliably estimate the requirements of this assessment or the related costs.

