

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 2023

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COMPANIES HOUSE

JW3 Trust Limited

Legal and administrative information

Trustees

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

Charity Number

1117644

Company Number

05679146

Principal Address and Registered Office

341-351 Finchley Road
London
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Chief Executive Officer

Raymond Simonson

Independent Auditor

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EC4V 4BE

Bankers

Lloyds Bank plc
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London
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JW3 Trust Limited
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JW3 Trust Limited
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Trustees' Report
For the year ended 31 December 2023

The trustees present their report and accounts for the year ended 31 December 2023. 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 ("the Charity") is the governing charity that runs **JW3 - Jewish Community Centre London** ("the Centre" or "JW3"). JW3 is the UK's flagship Jewish Community Centre, the only public venue of its kind in the UK for Jewish arts, culture, learning and community.

"Over the past decade, JW3 has served as a vibrant hub for Jewish art, culture, education and entertainment and has played a pivotal role in celebrating our heritage and bringing it alive for the next generation."

Chief Rabbi Ephraim Mirvis

This report covers the activities of the Charity and the companies that are controlled by it (the "JW3 Group").

AIMS, OBJECTIVES AND STRATEGY:

The legal objects of the charity are to benefit such charities and such charitable purposes in accordance with the law of England & Wales as the trustees may determine.

In summer 2023, JW3's trustees signed off on a new ambitious strategic plan for 2023-2028 to further its mission in support of its vision. That strategy is driven by three priority impact areas and four strategic aims:



JW3 Strategy 2023 – 2028

OUR PURPOSE	VISION	A vibrant, diverse, unified Jewish community, engaged with Jewish life and actively contributing to wider society		
	MISSION	To create open and welcoming Jewish spaces that bring different people together, strengthen identities, and build community through arts, culture, education, and social action		
OUR STRATEGY	IMPACT	Engage Increase the number and range of Jewish people engaged with positive Jewish experiences and expressions of Jewish life	Unite Bring greater numbers of Jews into positive contact with other types of Jewish people across divides, strengthening sense of community	Encounter Enable more Jews to engage in meaningful social action and foster closer relationships with other communities
	KEY STRATEGIC AIMS	1. We will deliver against our Mission whilst achieving financial sustainability	2. We will build the buzz in + around JW3 and develop a brand + reputation making JW3 the place for vibrant Jewish culture + community	3. We will extend our reach and impact both within and beyond our walls, engaging more people in more places
				4. We will amplify the scale and influence of our social action programme, guided by our core Values

2023 ACHIEVEMENTS AND CHALLENGES

2023 In Numbers:

- Over 50,000 tickets were booked for JW3 events online and in-person (2022: over 40,000).
- We welcomed 131,354 visits to our building in person (2022: 112,261).
- Our online video content was viewed 24,566 times.
- The JW3 website received over 500,000 visits to our programming and events web pages.
- Our social media web content reached over 1.8 million views (2022: 1.6 million).
- Our food bank provided approximately 120,000 meals as either hot food or care packages (2022: 114,000).

Supported and led by its co-chairs, Amy Dorfman and Denise Joseph, JW3 Development, a separate charity, met its fundraising targets for the year with significantly lower than budgeted costs, and therefore surpassed JW3 Trust's budget for fundraised support from JW3 Development. Highlights included holding the most successful ever gala evening, raising £407k against a target of £350k, despite having to amend aspects of the event to reflect the mood following the terrorist attacks of 7th October 2023 in Israel.

2023 was JW3's first full year operating with no Covid restrictions since 2019, and therefore a key focus was on the continued growth of in-person visits and participation in our diverse range of activities, programmes and projects. We were delighted to see a 17% increase in visits on the previous year, and a peak of over 15,000 visits in both November and December.

A key focus of the trustees and the Senior Leadership Team during the year was to complete the strategic planning process that commenced in the latter half of 2022. This resulted in approval of our new five-year strategic plan and financial roadmap. The plan is an ambitious one, set against the context of moving into JW3's second decade in existence, new organisational needs, and priorities in this post-Covid period, and the realities of the wider financial climate in which we exist.

Following the restructure of the Senior Leadership Team in 2022, in order to deliver the strategic plan we conducted a wider review of organisational and staffing structure. The need to bear down on overall operating costs, make changes to how we operate, and determine where our programming and other revenue-earning priorities need to be going forward to meet our charitable delivery objectives while ensuring financial security, significantly informed this review and subsequent reorganisation. A consultation process took place during the spring, at the end of which a reorganisation of the Marketing department (now Marketing & Sales), a significant restructure of the Programming department, and the creation of a new Visitor Services department were implemented. During this process, eight positions were made redundant, nine new positions were created, and six colleagues left the organisation. An intense recruitment process took place during the summer and autumn months to fill the new and vacant positions, with appointments substantially completed by the end of the year.

As we approached JW3's 10th anniversary, a decade after opening our doors to the public in October 2013, much effort went in to creating a season of programmes and events for October-December to celebrate this milestone. This included a high-profile celebratory 10th Anniversary Gala Fundraising Evening, planned and run by JW3 Development, the first in-person fundraising dinner since 2019, which was due to take place on 12th October, and which would launch the season of anniversary festivities.

"I would like to congratulate JW3 on your 10th Anniversary.

Over the last decade, JW3 has proved to be a valuable addition to London's vibrant cultural and community sector where all of our diverse communities – not just the Jewish community – have benefited from its rich offering of arts, culture, social action, educational programmes and so much more.

I am proud to have visited JW3 on numerous occasions and have always been inspired by the dedication and commitment of the staff, volunteers and members of the community in making JW3 one of the most unique spaces we have in the UK.

In London, I am proud we celebrate, embrace and champion our diversity and it's one of our biggest strengths as a city. Thank you for all you do in building bridges and breaking down barriers in order to foster better cross-community relationships."

Sadiq Khan, Mayor of London

Due to the horrific terrorist attacks in Israel on 7th October, which saw the largest single massacre of Jewish people since the Holocaust, it was clear that a season of celebrations and festivities was no longer appropriate. Indeed, the final months of 2023 were dominated by the 7/10 massacre and the ongoing ramifications, which impacted so significantly on the British-Jewish community.

Trustees' Report
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Our first priority was the safety and security of all visitors, members, volunteers, staff and users of JW3's Jewish Community Centre. We worked swiftly, with the input and support from the Metropolitan Police, the Community Security Trust (CST) and our professional security partners, SQR, to review all security procedures and increase our level of security in and around JW3. Whilst this led to increased security costs every month since October, these changes – reviewed on a constant basis and refined as necessary – were unavoidable.

Our second, urgent focus was on the 10th Anniversary Gala, due to take place just five days after the attacks. In consultation with key trustees of JW3 Trust and JW3 Development, the Senior Leadership Team worked swiftly to adapt the event, rewrite scripts, remove all overtly celebratory content and performances, and communicate clearly to the 200 confirmed attendees. The event took place with a significantly changed tone and content to ensure it reflected the mood and the temperature of the community. In fundraising and public relations terms, the event was a success, and feedback from attendees was overwhelmingly positive.

Over the subsequent months of 2023 – and continuing well into 2024 – it became clear that JW3's unique role had become more important than ever. As well as continuing to offer our wide range of programme and activities that thousands of people every week engage with (in person or online), our team swiftly responded to the evolving situation in a very 'JW3ish' way. For example:

- We programmed and offered a range of extra educational talks, classes, and sessions, including a weekly free online briefing with a different expert speaking from Israel every week; in-person events, talks and discussions at JW3 with top journalists and educators; and special events with visiting experts from Israel representing diverse views.
- We hosted several vigil-type events for Jewish people and others to come together across divides, to have time and space to reflect, mourn, share their concerns, and connect with others.
- We hosted over 70 displaced Israeli families every day for free social and educational activities from 9th October until they were able to return to Israel in early December. These were families who were either temporarily stuck in London, or families who fled either from the south or far north of Israel where their homes were under attack. Many of those who found a 'home-from-home' at JW3 had lost family and friends or their homes back in Israel. JW3 worked in partnership with London-based Israelis and other Hebrew-speaking youth leaders, educators, social workers and other professionals to plan and run daily activities, including a Hebrew-speaking nursery for the youngest ages; a day-camp of educational and recreational activities for children and teens; sessions for parents with trauma-expert mental health professionals; and briefing sessions with NHS professionals to help them navigate services.
- Working with a small group of volunteers, we created the "Empty Shabbat Table" installation in our piazza to raise awareness of the humanitarian issue of the Israeli hostages held in Gaza, gaining nationwide media coverage with millions of views of social media, videos, television news, mainstream national newspapers and radio. This installation gave people across London, Jewish and non-Jewish, a place to come to be part of a community, to learn about the plight of the hostages, and to engage in conversations about the ongoing situation in a safe space.
- We set up a new Jewish Cultural Network for British Jews working in the creative, arts and cultural sector who have found themselves facing unprecedented hostile environments and antisemitism within their professional organisations and groups. We created a safe space where we facilitate critical conversations for this group who previously felt vulnerable and unsupported. A significant

majority of them are younger Jews who did not necessarily feel they had a natural home in the Jewish community and were now feeling alienated and at risk within their professional communities.

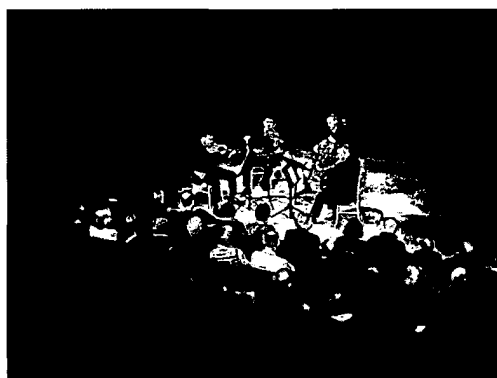
The impact of the 7th October attacks and the subsequent war between Israel and Hamas, along with the unprecedented rise in recorded levels of antisemitism in the UK continues to have an impact on the work of JW3.

2023 Programme Highlights:

We delivered a successful year-round programme of events, performances, activities, festivals, courses, classes, as well as one-off bespoke projects, enjoyed by over 50,000 participants. We highlight below a selection of the diverse range of programming activities delivered during 2023 in pursuit of our charitable objectives and organisational mission. These include a number of new and innovative programming events, designed to bring back the buzz to JW3 post-Covid and to generate positive national media coverage and publicity. As mentioned above, the Programming Team was restructured to facilitate achievement of our financial and strategic objectives going forward. This included the recruitment of two new senior producers (for Creative and Learning & Engagement programmes) to start in early 2024. We also outsourced our cinema programming to the Independent Cinema Office from August 2023.

Arts and Culture:

- We produced the UK's first **professional Jewish Panto, Red Riding Hood & the Big Bad Pig**. The production ran for 38 performances and sold 5,687 tickets, bringing a dose of much needed Jewish joy into the community post 7th October. The production received positive prominent local and national news coverage including features in The Guardian, The Observer, The Times, Daily Telegraph, Daily Mail and BBC Radio 4's World at One.
- We launched a successful classical music series in autumn 2023, working with the external classical musician and curator David Waterman. A stellar season of world class classical music was programmed, which included a sold-out concert from the Jerusalem Quartet and the great British tenor Mark Padmore accompanied by rising star pianist Mishka Rushdie Momen.
- Our piazza events once again included the **Hampstead Beach** during the summer and the **JW3 Ice Rink** in the winter. The Ice Rink sold 5,853 tickets and the Beach was enjoyed by over 10,000 visitors from the local area and beyond, a reduction on 2022 due to an extremely rainy July.



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- Arts Council England awards of £90,000 provided finance towards **Little Amal**, the development of a klezmer street arts show, **The Great Yiddish Parade**, and **Zoom Rockman's Jewish Hall of Fame** exhibition in the JW3 foyer.

As described above, since October 7th we pivoted to respond to the fast-changing events and provided a much-needed place of community, comfort and reflection for our audiences and communities, informative briefings on the situation from diverse perspectives, and safe spaces for those impacted by the horrific events and their aftermath.

Adult Education:

- Audience numbers continued to increase post-Covid with a noticeable increase after October both for Adult Learning and for Language classes.
- As part of the strategic plan, we aim to expand the appeal of our courses to different age ranges. Delivering this strategic aim is a core part of the new Learning & Engagement Producer's role and we have started by piloting the use of younger teachers.
- Highlights this year included:
 - Our continued series with Bar Ilan University and Oxford University Centre for Hebrew & Jewish Studies.
 - Partnerships with the Lithuanian Embassy, hosting the annual Litvak Days celebration of Jewish-Lithuanian heritage, as well as holocaust events partnering with the Polish Embassy and Ukrainian Cultural Institute.
 - Lectures and talks from a range of interesting, high-profile speakers and experts in their areas, including former UK Ambassador to Ukraine, Dame Melinda Simmons, and Chief Rabbi Ephraim Mirvis in conversation with the Archbishop of Canterbury, Justin Welby, amongst others.
 - Well-attended classes on themes of Jewish history, current affairs, Israel and the Middle East, and modern Jewish literature.

Shoah (Holocaust) Education & Remembrance:

- We continued to create events, often with partners, to mark key events in our remembrance of the Shoah, including Holocaust Memorial Day, Yom HaShoah, and Kristallnacht.
- With a very well-respected Holocaust Learning specialist, Tamar Barnett, as part of our team we have also been able to provide additional support to other Holocaust projects looking for expertise. In particular, we provided dramaturgical and Holocaust Education support to Good Chance Theatre's project around the Frank Meisler Kindertransport statues.



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Children, Families & Young People:

- Our Families programme included monthly family discos, family film screenings, weekly "Crafternoons" and a very successful Party on Purim and Chanukah "Funnukah".
- This year saw a significant uplift in engagement with children and families through our JW3 Panto Red Riding Hood and the Big Bad Pig pantomime with over 5,500 tickets sold to multi-generational family groups as well as Jewish primary schools.

The New Generations programme (formally Young JW3) has gained new momentum through our department restructure with the appointment of our New Generations programmer. Regular monthly Friday Night Dinners have had record attendance, often with waiting lists. By the end of the year, our New Generations Steering Committee had been set up to create increased activity for this constituency.

Other Courses and Classes:

We continue to offer a number of other popular classes with partners including a thriving Krav Maga programme, National Childbirth Trust (NCT) and other post-natal classes, dance classes, school holiday camps.

Social Action:

Social Action is a key element of the new 5 Year Strategic Plan, and infuses much of our work across our programme as we take a more holistic approach.

Our **NHS Blood Donation sessions** saw **375 donors** donate enough blood during the year at JW3 to save up to 1,125 people's lives.

The **JW3 Food Bank** was established as a response to the pandemic. However, due to the current economic environment and the cost-of-living crisis, we continued to find that demand for its services increased. Our food bank powerfully reflects JW3's understanding and commitment to the meaning of community and we support around 200 service users on a weekly basis – including many Camden Council referrals. Our food poverty work has been continuing at a great pace with no sign of demand letting up. The impact of this work was recognised at the national Mitzvah Day Awards 2023, where we won the award for best Year-Round Social Action Project. This award reflects the commitment and dedication of our remarkable volunteers, without whom the JW3 food bank could not operate.



"JW3's impact is felt in Camden and across London as a result of their brilliant work, from collecting bikes for refugees in partnership with the Bike Project to distributing food to 200 people each week across the borough. Indeed, it was a great privilege to visit JW3's food bank during the pandemic and see first-hand the work of the dedicated volunteers who made such a difference to people's lives through during that difficult period. JW3 is a deeply important and cherished jewel in the crown of my constituency and sets the standard for community centres and cultural hubs across the country."

Tulip Siddiq MP, Member of Parliament for Hampstead & Kilburn

Volunteering: we recruited a new Volunteering Coordinator with the mission of expanding and enriching our volunteering experience at JW3. At the date of this report we have increased our volunteering database to 300 volunteers and expanded the volunteering activities available. On a weekly basis volunteers help out with the food bank, cook for the vulnerable, and undertake shifts as cinema ushers, as well as helping with audience research, marketing and development tasks in the JW3 office. Volunteers have recently helped with pricing and competitor analysis, generating schools bookings for the 2024 Panto ("Goldfrocks and the Bear Mitzvah"), engagement with JW3 members, and assisting the development of legacy giving. We are actively recruiting younger volunteers, particularly to help the JW3 food bank over the summer. Volunteering is integral to JW3's Social Action programme and we have taken a significant step forward in recruiting, utilising and celebrating the role of our volunteers.

We continued our **Interfaith work** which has become increasingly important since 7th October. Our Interfaith highlight was **Little Amal's Spring Gathering**. JW3 was lead producer on bringing Little Amal, a 12-foot high puppet of a Syrian refugee girl who is a symbol of hope around the world, back to London in a joint project across the London Borough of Camden, working with partners from Muslim, Christian, and other diverse backgrounds, in a year when Passover, Ramadan and Easter coincided. Over 6,000 people came together to share their traditions with Little Amal. We collaborated with the Ramadan Tent Festival in hosting an Open Iftar in Granary Square for 1,000 people as the culmination of our Little Amal project - where a priest, imam and rabbi blessed Little Amal before the breaking of the fast.

2023 Partnerships:

A core principle that informs much of our approach is a belief in 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 2023 we continued to develop existing partnerships and build new ones with a wide range of organisations, charities and venues.

Partners included:

2 Simple Limited, Association of Jewish Refugees, Barnet Council, BBYO, Board of Deputies of British Jews, Boys Clubhouse, British Friends of Hebrew University (BFHU), Camden Council, Camden Cultural Quarter, Council of Christians and Jews, Doorstep Families Homeless Project, FEAST With Us, Friedrich Ebert Stiftung, Give Blood, Green Note, Harif, Hasmonean High School, Holocaust

Memorial Day Trust , Institute for Jewish Policy Research, Israeli Scouts, JCoSS, Jewish Agency for Israel, Jewish Chronicle, Jewish Leadership Council, Jewish Music Institute, Jewish News, Jewish Quarterly, Jewish Vegetarian Society, Jewish Volunteer Network, JFS, Kaunas European Capital of Culture 2022, Kinoteka (Polish Film Festival). , Limmud, Lithuanian Embassy, London Irish Centre, London Krav Maga, London School of Jewish Studies, Menorah Grammar High School, Mitzvah Day, NCT, Nigel Canin, Nisa-Nashim, Noa Girls, Oxford Centre for Hebrew and Jewish Studies, Petit Pierrot, Polish Cultural Institute, Polish Embassy, Project Impact, Ramadan Tent Festival, Reform Movement, Religion Media Centre (RMC), Rene Cassin, Resource, Rising Stars, Sephardi Voices UK, SERET Israeli Film & TV Festival, Shelter, South African Jewish Museum, South Hampstead High School, The Faith & Belief Forum, The Felix Project, The Female Pilot Club, The Holocaust Survivors Centre, The Walk Productions, Tsitsit Jewish Fringe Festival, Tzedek, Tzofim, UK Jewish Film, Union of Jewish Students, University of Southampton, Wingate Literary Prize, World Jewish Relief, World Zionist Organisation WZO, Yavneh College

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

JW3 Gateways:

Since 2015, JW3 Trust grew its Gateways programme from an initial pilot project into the only pedagogic and pastoral provision of its kind within the UK Jewish community. As a specialist educational and vocational provision supporting vulnerable young people, the dedicated JW3 Gateways staff team 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 and other challenges.

With the ongoing support of JW3's CEO and trustees, the JW3 Gateways' programme responded to the significant increase in demand for its services as a result of the impact of the Covid pandemic on the mental health crises experienced by young people. JW3 Gateways' programme continued to grow during 2022/2023 to successfully assist an increasing number of 15-17 year olds struggling in and out of mainstream education, and 18-25 year olds who were disengaged from education in previous years and strive to overcome emotional, social and academic challenges in order to enter the workplace.

As testament to its success, demand for JW3's Gateways programme had become greater than ever, with a growing waiting list and requests from service users and schools to expand the programme to meet the changing needs of the community. These needs had evolved during the Covid years in particular, during which time JW3 continued to deliver 100% of its Gateways services online, before moving students back into the JW3 community centre.

To meet this demand and to ensure that developing needs of the community's young people are effectively met, JW3's trustees made the decision, along with our CEO and our JW3 Gateways Director that the project should take the next step on its journey and become a wholly independent educational organisation, and transition physically out of JW3 and into its own premises. It was agreed by all concerned, including the key funders of the project, that such a move would enable Gateways to build on the current curriculum, expand the support services, and help even more young people to thrive, irrespective of their background or situation.

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During the first half of 2023, a new charity was set up, experienced trustees recruited, and core funding committed from a group of philanthropic trusts and foundations. Gateways formally separated from JW3 on 31st August 2023 and successfully launched the new academic year from its bespoke new premises in September 2023, as an independent charity.

JW3 Trust is extremely proud of the success of the Gateways programme, and the positive impact that JW3's support had on the many hundreds of young people that it supported between 2015 and 2023. JW3's trustees sincerely wish Gateways every success as an independent charity in meeting the increasing demand for its critical services for young people who have struggled with mainstream education.

"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

Revenue Generating Activities

JW3 Trust seeks to supplement its income from grants and donations and tickets sales from programming events and thereby facilitate the further activities in line with its charitable aims, through:

Leasing of spaces within the JW3 premises:

The third floor of JW3 is let to a nursery, which provides both an income to the charity, and a strong connection to local families with young children, many of whom develop their relationship to JW3 through our programming provision. The agreement with the lessee provides for the nursery to operate in a manner consistent with JW3's ethos and values. Rental income is dependent on the nursery's revenue, which has been lower than expected during 2022 and 2023 as a result of external factors impacting the nursery sector in general.

JW3 Trust also lets commercial offices that it owns on the first floor of the residential tower block adjacent to JW3. These offices became vacant during the Covid pandemic. During 2023, successful lets of some of the offices to other charities were arranged which made a positive contribution to JW3 Trust, although it remains challenging in the short term to meet the objective of letting all the office space at commercial rent levels.

Provision of a café facility:

During 2023, the café area and kitchen was let on an interim basis to a third-party food and beverage provider which generated income for JW3 Trust, and served visitors, volunteers, members, teachers and performers. This arrangement ended in the latter part of 2023 and as an interim arrangement, before determining the optimal solution for food and beverage provision at JW3, a café is now operated directly by JW3, with food sourced from external kosher caterers. Trustees consider that although running the café on a profitable basis is desirable, the necessity of food and beverage provision at JW3 to facilitate an enjoyable overall experience for visitor and

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customers at JW3 means that profitability is not the prime factor in the necessity of offering food and beverage services at JW3.

Short term hire of areas of the premises:

JW3 Trust lets areas of JW3 to external commercial and charitable customers, and to private individuals to hold celebratory life cycle and other events such as bar/bat mitzvahs, weddings, anniversaries and significant birthdays. Although much of this activity is very much aligned with JW3's ethos and values, the core objective is to raise revenue to support our charitable activities. Venue hire activity picked up significantly during 2023 and bookings in 2024 have increased further, helped by the opening of the Dorfman Piazza in April 2024 which provides a flexible space with a retractable roof and sides for customers to hold events outside despite the unpredictability of the British weather.

2024 OBJECTIVES AND FUTURE PLANNING

In order to achieve JW3's strategic aims approved during 2023 as described above, over thirty initiatives were developed by the Senior Leadership Team and their colleagues, working closely with a number of trustees and the support committees they chair. Each initiative has been further broken down into key annual metrics over the period of the strategic plan.

Organisational Objectives for 2024 were approved by the trustees in October 2023, along with a detailed plan of key results and indicators of success for each objective. The Senior Leadership Team (SLT) measure and monitor these on an ongoing basis, and report to the JW3 Board of Trustees monthly on their progress.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

Jeremy Abram (appointed June 2024)
Rafi Addlestone
Neil Blair
Joseph Cohen
Amy Dorfman
Tammy Einav
Denise Joseph
Clive Kahn (resigned April 2024)
Cary Kochberg
David Kershaw
Michael Marx (resigned June 2023)
Marc Nohr (Chair)
Katy Ostro
Claudia Rosencrantz
Jonathan Simmons

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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 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.

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 and training.

JW3 Trust Limited is managed by a team of experienced professionals, led by the Chief Executive Officer, who report to the Board of Trustees.

COMMITTEES OF THE CHARITY

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

The Trading Board:

The members (as at the date of this report) are:

Joseph Cohen	(Chair, Trustee)
Jane Conley	
Daniel Forman	(Vice Chair)
Denise Joseph	(Trustee)
Robert Laurence	
Marc Nohr	(Chair of Trustees)
Raymond Simonson	(CEO)

The remit of this committee is to provide detailed oversight over the commercial activities of the JW3 Group as well as its overall 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, other than Marc Nohr, are directors of JW3 Trading Ltd.

The Remuneration & Nominations Committee:

This is a subcommittee of the Trust Board. Its members (as at the date of this report) are:

Joseph Cohen	(Trustee)
Denise Joseph	(Trustee)
Cary Kochberg	(Trustee)
Marc Nohr	(Chair, Chair of Trustees)
Katy Ostro	(Trustee)

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

The Audit and Risk Committee (ARC):

The members of this committee (as at the date of this report) are:

Simon Durkin	
Cary Kochberg	(Chair, Trustee)
Susan Nyman	

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

The Estates Committee:

The members of this committee (as at the date of this report) are:

Robert Laurence	
Alan Leibowitz	(Chair)
Vincent Wang	
Nick Viner	

As an advisory committee reporting to the JW3 Trading Board, its remit is to oversee building usage, health and safety, property risk analysis and facilities management. Alan Leibowitz is a director of the Charity's subsidiary, Hampstead Slope Developments Limited.

The People Committee:

The members of this committee (as at the date of this report) are:

Katy Ostro	(Chair, Trustee)
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It is intended to appoint additional members of this committee with expertise and experience in recruitment, remuneration and professional training.

As an advisory committee reporting to 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 which employs the staff within the JW3 Trust group. 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 policies and significant changes. Salaries of key personnel are benchmarked against similar roles within the charity sector with a particular focus on the Jewish communal charity sector. Where relevant, we

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Trustees' Report
For the year ended 31 December 2023

consult with senior recruitment professionals and with other leaders in the Jewish charity sector, and the London-wide arts and culture field.

The Programming Advisory Group (PAG):

The members of this committee (as at the date of this report) are:

Claudia Rosencrantz	(Chair, Trustee)
Jonny Persey	
Jonathan Simmons	(Trustee)
Neil Blair	(Trustee)
Caroline Marcus	
Michelle Langer	
Dani Neumann	
Jodi Myers	

The PAG's remit is to support and advise the Director of Programming. The Chair does 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 draft annual Programming budgets are reviewed by the Chair before consideration by the Trading Board and Trust Board.

The Revenue Innovation Group (RIG):

The members of this committee (as at the date of this report) were:

Joseph Cohen	(Chair, Trustee)
David Kershaw	(Trustee)
Jonathan Simmons	(Trustee)
Tammy Einav	(Trustee)

The RIG'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 Group aims to meet 4-6 times per year. The RIG reports to the JW3 Trading Board.

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 both the charitable programming activities and commercial activities. JW3 Trust finances the charitable aspects of JW3 Trading Limited's operations by way of grant. Hampstead Slope Developments Limited acts as the head leaseholder of the residential apartments on the site adjacent to JW3 for which the freehold is held by JW3 Trust.

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CONNECTED CHARITY

JW3 Development is a separate organisation (registered charity 1156248), set up with the aim of supporting JW3 Trust by raising 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 funds to help ensure that JW3 Trust was able to carry out its charitable objectives during 2023. Our thanks in particular go to all donors and supporting trusts and foundations for their vital support.

JW3 Development has the following trustees in common with JW3 Trust:

Amy Dorfman
Denise Joseph
David Kershaw

The day-to-day management of JW3 Development is delegated to a management team which comprises specific members of the JW3 Trust Senior Leadership Team, as well as a fundraising team led by the Fundraising Director.

FINANCIAL REVIEW

The group's incoming resources totalled £4.4m (2022: £3.3m) in the year. Some of the group's operations were commercial in nature and are undertaken to support the charitable activities. Overall income is derived from a wide range of activities:

- Charitable grants and donations from JW3 Development.
- Ticket income from events, performances, screenings and course fees.
- Government grants – primarily relating to support for the costs of security, artistic performances and social action.
- Rental income – from hiring JW3 space for third party events, leasing office space in the residential tower, and renting the top floor of JW3 to a third-party nursery provider.
- Café operations – rent and share of catering income from events at JW3, from a third-party café operator during the year.
- Membership income – from individuals who support JW3's activities and receive a small discount on tickets, course fees and café purchases.
- Interest on bank deposits.

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 total income exceeded its expenditure in 2023, giving rise to an overall surplus of £61k (2022: £561k deficit). During 2023, JW3 received £402k in restricted funds from JW3 Development which was spent during the year on a capital project constructing a pergola structure in the piazza area. Excluding that restricted grant, JW3 had a deficit of £341k, which compared favourably with a budgeted deficit of £504k.

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The favourable variance against the budgeted deficit reflected additional grant income from JW3 Development and emergency security grant. In common with other charities, JW3 faced upward pressure on its costs of running the building, procuring artistes, using contractors for core services such as housekeeping and security and on the core of running the building. The Senior Leadership Team sought to mitigate those costs by identifying additional sources of income within the categories set out above and by adopting a continued focus on reducing costs where possible. In addition, savings arose as a result of staff positions being vacant for periods of the year, although these were offset by the cost of restructuring during the year. The deficit for the year is considered consistent with the financial roadmap accompanying the five-year strategic plan for 2013-2018 approved by trustees.

Cash at bank balances decreased during the year by an amount significantly greater than the deficit for the year. This arose because lower funds were advanced by the connected charity, JW3 Development, which decided during the year to pay grant monies to JW3 Trust as they are required to meet JW3 Trust's commitments. The connected charity explained that this policy was introduced in order to improve treasury management and generate higher returns from deposits, which will benefit JW3 Trust. There is a corresponding increase in balances due from the connected charity.

At 31 December 2023 there were unrestricted funds of £34.10m (2022: £34.08m), the majority of which are classified as designated funds of £31.31m (2022: £31.07m) relating to the freehold land and buildings. Restricted funds amounted to £0.04m (2022: £0.01m).

During the year, the Charity's trustees and management considered the carrying value of its investment in, and balances due from its subsidiary, JW3 Trading Ltd. In view of JW3 Trading Ltd's historic losses, a provision of £249,999 was made to reduce the carrying value of the investment to £1, and a provision of £814,464 was made to reduce the carrying value of the amount receivable to its recoverable amount based on the balance sheet position of JW3 Trading. In considering those provisions, the Charity's management and trustees recognised that JW3 Trading's activity were primarily undertaken to provide charitable services on behalf of the Charity and that to a considerable extent the historic losses arose due to a lack of grant income from the Charity to cover the cost of those activities. Those provisions impact the Charity's accounts but have no impact on the group income and expenditure account or balance sheet.

RISK MANAGEMENT

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

The trustees are satisfied that 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. The grant from JW3 Development to finance JW3 Trust's charitable activities relies on relationships with trusts, foundations, and "major donors", which have been developed over several years. Management time is devoted to working closely with the JW3 Development Board

and the professional team supporting these relationships and 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 the Community Security Trust (CST), Metropolitan Police, and its security partner, 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. Additional security provision has been made since October 7th in the light of the increased number of antisemitic incidents recorded in London and the need to reassure visitors and staff at the JW3 Centre. JW3 is grateful for the financial contribution towards security costs received from the Government via CST.

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 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.

RESERVES POLICY

The trustees consider that a reasonable target level of reserves is six months' gross expenditure excluding non-salary costs relating to programming and marketing activities as these can be expected to vary broadly in line with the level of income from programming events. That policy was updated in conjunction with the strategic plan for 2023-2028. It is considered prudent as it excludes all income, including long term commitments from key supporters, and therefore provides reasonable assurance that JW3 Trust could continue to offer its services to beneficiaries on an ongoing basis.

As of 31 December 2023, total reserves of the group were £34.14m (2022: £34.08m) of which £0.04m (2022: £0.01m) was restricted to support specific strands of programming and building activity, £31.31m (2022: £31.07m) was a designated fixed asset fund equal to the net book value of land and buildings, and £2.80m (2022: £3.00m) was a general unrestricted fund.

The general unrestricted fund balance equates to nine months of budgeted expenditure excluding non-salary programming and marketing costs, and therefore exceeds the target level specified in

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the reserves policy. Trustees consider that is reasonable as the financial roadmap accompanying the five-year strategic plan foresees a decline in reserves in the initial years.

At 31 December 2023, free reserves, which comprise the unrestricted reserves less the unrestricted fixed assets and commitments for fixed asset purchases were £ 2.65m (2022: £2.86m).

As explained above, the trustees consider the level of reserves and are confident that the restricted, unrestricted and free reserves are sufficient and appropriate for the Charity at this time.

GOING CONCERN

The financial statements have been prepared on a going concern basis.

The trustees reviewed financial performance in 2023 against the financial roadmap accompanying JW3's five-year strategy through to 2028, including consideration of fundraising by JW3 Development. The trustees consider that JW3 Trust's financial performance, reserves and liquidity are broadly in line with that roadmap.

The directors also reviewed the group management accounts for the period to 31 May 2024, and forecast income statements, balance sheets and cash flows for the year to December 2024. The directors scrutinised the key assumptions underlying these forecasts, and the financial roadmap for the period after December 2024.

The financial forecasts and financial roadmap assume that JW3 Development, a separate charity that undertakes fundraising for JW3 Trust, will continue to raise sufficient funds and grant them to JW3 Trust to enable JW3 Trust to meet its charitable objectives. Confidence in JW3 Development's ability to support JW3 Trust is supported by a significant multi-year pledge through to 2028 from a major donor and multi-year pledges from other donors.

Accordingly, the trustees are satisfied that current cash reserves together with forecast cash flows 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.

PUBLIC BENEFIT STATEMENT

The trustees have complied with their duty in section 17 of the Charities Act 2011 to have due regard to guidance on public benefit 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 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. The Trust does not carry out any fundraising activity in order to

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Trustees' Report
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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.

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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is 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 auditor is 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.

AUDITOR

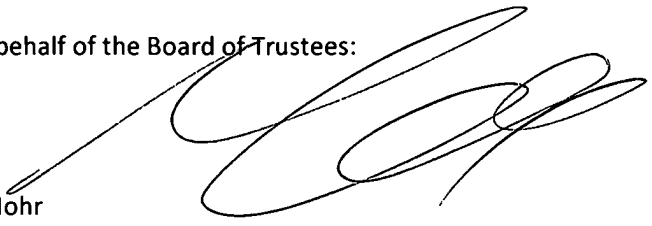
The auditor, Saffery LLP, has expressed its willingness to remain in office as auditor of the company.

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Trustees' Report
For the year ended 31 December 2023

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

On behalf of the Board of Trustees:


M Nohr
JW3 Trust Chair

Dated: 22 August 2024

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Independent auditor's report to the members of JW3 Trust Limited
For the year ended 31 December 2023

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 2023 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 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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.

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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and,

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**Independent auditor's report to the members of JW3 Trust Limited
For the year ended 31 December 2023**

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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 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.

Independent auditor's report to the members of JW3 Trust Limited
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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.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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**Independent auditor's report to the members of JW3 Trust Limited
For the year ended 31 December 2023**

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 auditor's report.



Claire Wills (Senior Statutory Auditor)
for and on behalf of Saffery LLP
Chartered Accountants
Statutory Auditors
71 Queen Victoria Street
London EC4V 4BE

Date: 16 September 2024

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

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Statement of Financial Activities (Including Income and Expenditure Account)
At 31 December 2023

	Note	Unrestricted Funds General £	Unrestricted Funds Designated £	Restricted Funds £	Total 2023 £	Total 2022 £
Income from:						
Donations:						
JW3 Development Grant		2,011,752	-	760,608	2,772,360	2,197,976
Donated Goods		-	-	127,500	127,500	123,000
Trading activities	3	539,469	-	-	539,469	390,583
Charitable activities		951,148	-	-	951,148	586,622
Investments (bank interest)		9,397	-	-	9,397	1,712
Total income		<u>3,511,766</u>	<u>-</u>	<u>888,108</u>	<u>4,399,874</u>	<u>3,299,893</u>
Expenditure on:						
Trading activities	4	324,167	-	-	324,167	241,516
Charitable activities	5	<u>3,387,057</u>	<u>172,542</u>	<u>455,142</u>	<u>4,014,741</u>	<u>3,619,662</u>
Total expenditure		<u>3,711,224</u>	<u>172,542</u>	<u>455,142</u>	<u>4,338,908</u>	<u>3,861,178</u>
Net (expenditure)/income before transfers	7	(199,458)	(172,542)	432,966	60,966	(561,285)
Gross transfers between funds	13	<u>(5,000)</u>	<u>406,688</u>	<u>(401,688)</u>	<u>-</u>	<u>-</u>
Net (expenditure)/income for the year and net movement in funds		(204,458)	234,146	31,278	60,966	(561,285)
Fund balances at 1 January		<u>3,002,497</u>	<u>31,072,168</u>	<u>6,667</u>	<u>34,081,332</u>	<u>34,642,617</u>
Fund balances at 31 December		<u>2,798,039</u>	<u>31,306,314</u>	<u>37,945</u>	<u>34,142,298</u>	<u>34,081,332</u>

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

The notes on pages 28 to 44 form part of these financial statements.

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Balance Sheets
At 31 December 2023

		Group		Charity	
	Note	2023	2022	2023	2022
		£	£	£	£
Fixed assets					
Tangible assets	8	31,454,548	31,213,243	31,360,860	31,112,855
Investments	9	-	-	2	250,001
		<u>31,454,548</u>	<u>31,213,243</u>	<u>31,360,862</u>	<u>31,362,856</u>
Current Assets					
Stock		2,400	5,400	-	-
Debtors	11	3,167,105	1,918,812	3,004,942	2,654,107
Cash at bank and in hand		248,043	1,624,095	45,939	1,491,374
		<u>3,417,548</u>	<u>3,548,307</u>	<u>3,050,881</u>	<u>4,145,481</u>
Creditors: amounts falling due within one year	12	(729,798)	(680,218)	(270,912)	(341,874)
Net current assets		<u>2,687,750</u>	<u>2,868,089</u>	<u>2,779,969</u>	<u>3,803,607</u>
Total assets less current liabilities		<u>34,142,298</u>	<u>34,081,332</u>	<u>34,140,831</u>	<u>35,166,463</u>
Restricted Income Funds	13	<u>37,945</u>	<u>6,667</u>	<u>37,945</u>	<u>6,667</u>
Unrestricted Funds					
Designated funds	14	31,306,314	31,072,168	31,306,314	31,072,168
General unrestricted funds	15	2,798,039	3,002,497	2,796,572	4,087,628
		<u>34,104,353</u>	<u>34,074,665</u>	<u>34,102,886</u>	<u>35,159,796</u>
		<u>34,142,298</u>	<u>34,081,332</u>	<u>34,140,831</u>	<u>35,166,463</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 £1,025,632 (2022: loss of £538,821).

The notes on pages 28 to 44 form part of these financial statements.

The accounts were approved by the trustees on 22 August 2024


M Nohr (Chair)
Trustee
Company Registration No. 05679146

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Statement of Cash Flows
For the year ended 31 December 2023

		2023	2022
	Note	£	£
Cash flows from operating activities			
Cash (used in) operations	18	(895,830)	(172,872)
Cash flows from investing activities			
Purchase of tangible fixed assets		(489,619)	(42,231)
Interest received		9,397	1,712
Net cash (used in) investing activities		(480,222)	(40,519)
Net decrease in cash and cash equivalents		(1,376,052)	(213,391)
Cash and cash equivalents at beginning of year		1,624,095	1,837,486
Cash and cash equivalents at end of year		248,043	1,624,095

The notes on pages 28 to 44 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.

The trustees reviewed financial performance in 2023 against the financial roadmap accompanying JW3's five-year strategy through to 2028, including consideration of fundraising by JW3 Development. The trustees consider that JW3 Trust's financial performance, reserves and liquidity are broadly in line with that roadmap.

The directors also reviewed the group management accounts for the period to 31 May 2024, and forecast income statements, balance sheets and cash flows for the year to December 2024. The directors scrutinised the key assumptions underlying these forecasts, and the financial roadmap for the period after December 2024.

The financial forecasts and financial roadmap assume that JW3 Development, a separate charity that undertakes fundraising for JW3 Trust, will continue to raise sufficient funds and grant them to JW3 Trust to enable JW3 Trust to meet its charitable objectives. Confidence in JW3 Development's ability to support JW3 Trust is supported by a significant multi-year pledge through to 2028 from a major donor and multi-year pledges from other donors.

Accordingly, the trustees are satisfied that current cash reserves together with forecast cash flows 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 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 and there is a reasonable expectation of receipt, 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.

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 95 days or less, and bank overdrafts.

1.10 Investments – bank deposits

Bank deposits with original maturities of greater than 95 days but less than one year are classified as current asset investments.

1.11 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.

1.11.1 Basic financial assets

Basic financial assets, which include debtors (excluding prepayments and any statutory or fiscal 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.

1.11.2 Basic financial liabilities

Basic financial liabilities, including creditors other than tax balances, 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.

1.12 Employee benefits

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

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

1.13 Retirement benefits

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

2. Critical accounting estimates and judgements

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

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

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.

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3 Income from Trading Activities

Income from Trading Activities includes government grants received of £196,134 (2022: £221,728)

4 Expenditure on Trading Activities

	2023	2022
	£	£
Trading cost of sales	209,960	156,640
Staff costs	103,950	66,111
Depreciation	10,257	18,765
	<u>324,167</u>	<u>241,516</u>

5 Charitable Activities - 2023

	Direct costs	Support costs	Governance costs	2023
	£	£	£	£
Staff costs	807,758	664,323	-	1,472,081
Depreciation	238,054	-	-	238,054
General charitable expenditure	938,236	303,668	-	1,241,904
Premises costs	849,242	1,815	-	851,057
Distribution of donated goods	127,500	-	-	127,500
Legal, professional and audit fees	-	-	84,145	84,145
	<u>2,960,790</u>	<u>969,806</u>	<u>84,145</u>	<u>4,014,741</u>

Charitable Activities - 2022

	Direct costs	Support costs	Governance costs	2022
	£	£	£	£
Staff costs	1,111,407	639,678	-	1,751,085
Depreciation	223,525	-	-	223,525
General charitable expenditure	581,799	135,122	-	716,921
Premises costs	730,951	-	-	730,951
Distribution of donated goods	123,000	-	-	123,000
Legal, professional and audit fees	-	-	74,180	74,180
	<u>2,770,682</u>	<u>774,800</u>	<u>74,180</u>	<u>3,619,662</u>

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6 Employees	2023 number	2022 number
The average monthly number of employees during the year was:		
Administration	8	8
Box Office	7	9
Cinema	1	1
Commercial	1	1
Gateways	3	4
Marketing	6	5
Operations	3	3
Programming and production	10	15
Total	39	46
Employment Costs	2023	2022
	£	£
Wages and salaries	1,407,837	1,619,801
Social security costs	136,250	145,852
Other pension costs	31,944	39,502
	1,576,031	1,805,155

The Charity had no employees during the year; all staff are employed by JW3 Trading Ltd. The charity's key management personnel at the year-end comprises the Board of Trustees, the Chief Executive Officer, the Chief Revenue Officer, the Director of Finance & Operations, the Programming Director, the Marketing & Communications Director, and the Head of People & Culture.

None of the trustees (nor any persons connected with them) received any remuneration or expenses during the year (2022: nil).

Total remuneration and benefits (including employer's national insurance contributions) of management personnel amounted to £528,636 (2022: £447,400).

Included in Wages and Salaries are payments in connection with termination of employment during the year of £54,304 (2022: £30,417).

The charge to the Statement of Financial Activities in respect of defined contribution pension schemes was £31,944 (2022: £39,502).

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	2023 number	2022 number
The number of employees whose annual remuneration was £60,000 or more were:		
£60,000 - £69,999	2	-
£80,000 - £89,999	1	-
£90,000 - £99,999	1	1
£100,000 - £109,999	-	1
£110,000 - £119,999	1	-

7 Net (expenditure)/income:

Net (expenditure)/income is stated after charging:

	2023 £	2022 £
Auditor's remuneration:		
- For the audit of the parent charity and group	13,500	14,525
- For the audit of the subsidiary entities	21,750	22,475
- Tax services	2,913	5,200
Depreciation	248,314	242,288

8.1 Tangible Fixed Assets

Group

	Freehold land and buildings £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 January 2023	32,865,925	999,175	33,865,100
Additions	406,689	82,930	489,619
At 31 December 2023	33,272,614	1,082,105	34,354,719
Depreciation and impairment			
At 1 January 2023	1,793,757	858,100	2,651,857
Depreciation charged in the year	172,543	75,771	248,314
At 31 December 2023	1,966,300	933,871	2,900,171
Net book value			
At 31 December 2023	31,306,314	148,234	31,454,548
At 31 December 2022	31,072,168	141,075	31,213,243

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8.2 Tangible Fixed Assets

Charity

	Freehold land and buildings £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 January 2023	32,865,925	591,406	33,457,331
Additions	406,689	25,520	432,209
At 31 December 2023	33,272,614	616,926	33,889,540
Depreciation and impairment			
At 1 January 2023	1,793,757	550,719	2,344,476
Depreciation charged in the year	172,543	11,661	184,204
At 31 December 2023	1,966,300	562,380	2,528,680
Net book value			
At 31 December 2023	31,306,314	54,546	31,360,860
At 31 December 2022	31,072,168	40,687	31,112,855

Included in freehold land and buildings is £437,907 relating to assets in the course of construction.

9 Fixed Asset Investments

	2023 £	2022 £
Charity only		
Investments in subsidiaries	2	250,001

A provision of £249,999 was made in 2023 to reduce the carrying value of the investment in JW3 Trading Ltd to its estimated recoverable amount.

10.1 Subsidiaries

Details of the charity's subsidiaries at 31 December 2023 are as follows:

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

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10.2 Income and expenditure of subsidiary companies for the year ended 31 December 2023:

	JW3 Trading Ltd		HSD Ltd	
	2023	2022	2023	2022
	£	£	£	£
Profit and loss account				
Turnover	4,353,496	3,837,024	4,966	4,900
Expenditure	<u>(4,331,534)</u>	<u>(3,859,096)</u>	<u>(4,794)</u>	<u>(5,169)</u>
Profit/(loss) for the financial year	21,962	(22,072)	172	(269)
Shareholder's funds at 1 January	(836,426)	(814,354)	1,295	1,687
Gift Aid distribution payable to parent company	-	-	-	(123)
Shareholder's funds at 31 December	<u>(814,464)</u>	<u>(836,426)</u>	<u>1,467</u>	<u>1,295</u>

11 Debtors: amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	102,567	79,210	49,851	-
Amounts due from group undertakings	-	-	683,435	1,238,030
Amounts due from connected charity	2,906,925	1,663,376	2,246,191	1,375,235
Other debtors	64,673	83,988	25,465	-
Prepayments and accrued income	92,940	92,238	-	40,842
	<u>3,167,105</u>	<u>1,918,812</u>	<u>3,004,942</u>	<u>2,654,107</u>

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12 Creditors: amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	215,604	142,030	-	-
Amounts due to group undertakings	-	-	8,739	750
Taxation and social security	34,580	35,878	-	-
Other creditors	181,060	244,942	166,064	229,866
Accruals	109,489	94,597	13,500	20,221
Deferred income	189,065	162,771	82,609	91,037
	<u>729,798</u>	<u>680,218</u>	<u>270,912</u>	<u>341,874</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.

13 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 2023				Balance at 31 Dec 2023 £
	Balance at 1 Jan 2023 £	Incoming Resources £	Resources Expended £	Transfers £	
Programming and Activities	6,667	347,100	(327,642)	-	26,125
Building and Operations	-	413,508	-	(401,688)	11,820
Donated Goods	-	127,500	(127,500)	-	-
	<u>6,667</u>	<u>888,108</u>	<u>(455,142)</u>	<u>(401,688)</u>	<u>37,945</u>

	Movement in Funds 2022				Balance at 31 Dec 2022 £
	Balance at 1 Jan 2022 £	Incoming Resources £	Resources Expended £	Transfers £	
Programming and Activities	16,280	261,745	(266,358)	(5,000)	6,667
Building and Operations	2,967	-	(2,967)	-	-
Donated Goods	-	123,000	(123,000)	-	-
	<u>19,247</u>	<u>384,745</u>	<u>(392,325)</u>	<u>(5,000)</u>	<u>6,667</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 music programming and events for Young Professionals.

Building and Operations includes donations received for the construction of a pergola in the piazza. A transfer was made from Restricted to Designated Funds relating to these donations.

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

14 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 - 2023				
	Balance at 1 Jan 2023	Incoming Resources	Resources Expended	Balance at 31 Dec 2023
	£	£	£	£
Fixed asset fund	<u>31,072,168</u>	<u>-</u>	<u>(172,542)</u>	<u>31,306,314</u>

Movement in Funds - 2022				
	Balance at 1 Jan 2022	Incoming Resources	Resources Expended	Balance at 31 Dec 2022
	£	£	£	£
Fixed asset fund	<u>31,244,468</u>	<u>5,250</u>	<u>(177,550)</u>	<u>31,072,168</u>

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

15.1 General Unrestricted Funds - Group

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

Movement in Funds - 2023				
	Balance at 1 Jan 2023	Incoming Resources	Resources Expended	Balance at 31 Dec 2023
	£	£	£	£
Funds	<u>3,002,497</u>	<u>3,511,766</u>	<u>(3,711,224)</u>	<u>2,798,039</u>

Movement in Funds – 2022				
	Balance at 1 Jan 2022	Incoming Resources	Resources Expended	Balance at 31 Dec 2022
	£	£	£	£
Funds	<u>3,378,902</u>	<u>2,992,413</u>	<u>(3,373,818)</u>	<u>3,002,497</u>

15.2 General Unrestricted Funds - Charity

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

	Movement in Funds - 2023				Balance at 31 Dec 2023
	Balance at 1 Jan 2023	Incoming Resources	Resources Expended	Transfers	
	£	£	£	£	£
Funds	<u>4,087,628</u>	<u>2,626,620</u>	<u>(3,912,676)</u>	<u>(5,000)</u>	<u>2,796,572</u>

	Movement in Funds - 2022				Balance at 31 Dec 2022
	Balance at 1 Jan 2022	Incoming Resources	Resources Expended	Transfers	
	£	£	£	£	£
Funds	<u>4,441,569</u>	<u>2,391,794</u>	<u>(2,750,735)</u>	<u>5,000</u>	<u>4,087,628</u>

16 Analysis of net assets between funds

Group	General Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Fund balances at 31 December 2023 are represented by:				
Tangible assets	148,234	31,306,314	-	31,454,548
Net current assets	<u>2,649,805</u>	<u>-</u>	<u>37,945</u>	<u>2,687,750</u>
	<u>2,798,039</u>	<u>31,306,314</u>	<u>37,945</u>	<u>34,142,298</u>
Fund balances at 31 December 2022 are represented by:				
Tangible assets	141,075	31,072,168	-	31,213,243
Net current assets	<u>2,861,422</u>	<u>-</u>	<u>6,667</u>	<u>2,868,089</u>
	<u>3,002,497</u>	<u>31,072,168</u>	<u>6,667</u>	<u>34,081,332</u>

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Charity

	General Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Fund balances at 31 December 2023 are represented by:				
Tangible assets	54,546	31,306,314	-	31,360,860
Investments	2	-	-	2
Net current assets	<u>2,742,024</u>	<u>-</u>	<u>37,945</u>	<u>2,779,969</u>
	<u>2,796,572</u>	<u>31,306,314</u>	<u>37,945</u>	<u>34,140,831</u>
Fund balances at 31 December 2022 are represented by:				
Tangible assets	40,687	31,072,168	-	31,112,855
Investments	250,001	-	-	250,001
Net current assets	<u>3,796,940</u>	<u>-</u>	<u>6,667</u>	<u>3,803,607</u>
	<u>4,087,628</u>	<u>31,072,168</u>	<u>6,667</u>	<u>35,166,463</u>

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17 Related party transactions

D Joseph, A Dorfman and D Kershaw are also trustees of a separate charity, JW3 Development, which granted JW3 Trust Limited £2,772,360 (2022: £2,197,976).

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 2023, JW3 Trading Limited billed LKM £39,424 (2022: £37,783) excluding VAT.

The aggregate amount of donations made to JW3 Development by trustees of JW3 Trust was £175,815 in 2023, all of which was unrestricted (2022: £138,705).

At the year end, in the Charity accounts, there is an amount of £2,246,191 (2022: £1,375,235) 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 Group accounts, there is an amount of £2,906,925 (2022: £1,663,376) due from JW3 Development within Amounts Due from Connected Charity.

At the year end, in the JW3 Trust charity accounts, there is an amount of £1,497,899 (2022: £1,238,030) due from JW3 Trading Ltd within Debtors - Amounts Due from Group Undertakings. A provision of £814,464 was made in 2023 to reduce the recoverable amount to £683,435.

During the year, JW3 Trading charged JW3 Trust a £170,837 management charge (2022: £165,483) and a £143,742 service charge (2022: £126,092). JW3 Trust charged JW3 Trading rent of £325,000 (2022: £325,000) and paid a grant to JW3 Trading of £2,838,738 (2022: £2,624,605).

At the year end, in the JW3 Trust charity accounts, there is an amount of £8,739 (2022: £750) due to Hampstead Slope Developments Ltd within creditors.

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.

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18 Cash used in operating activities

	2023	2022
	£	£
Net income/(expenditure)	60,966	(561,285)
Adjustments for:		
Investment income included in profit or loss	(9,397)	(1,712)
Depreciation and impairment of tangible fixed assets	248,314	242,288
Movements in working capital:		
Decrease in stock	3,000	-
(Increase) in debtors	(1,248,294)	(37,567)
Increase in creditors	49,581	185,404
Cash used in operations	(895,830)	(172,872)

19 Analysis of changes in cash balances

	At 1 Jan	Cash flows	At 31 Dec
	2023		2023
	£	£	£
Cash at bank and in hand	<u>1,624,095</u>	<u>(1,376,052)</u>	<u>248,043</u>

The Group did not have any debt at 31 December 2023 (2022: none). Net funds at 31 December 2023 were £248,043 (2022: £1,624,095).

20 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 operating leases as assets on its balance sheet. The amounts due from lessees are recognised in the Statement of Financial Activities on a receivable basis. The leases relate to the rental of property. The future minimum receipts arising from operating leases, subject to certain lease terms, are shown below:

	2023	2022
	£	£
Within one year	135,914	131,955
In the second to fifth years inclusive	585,671	568,613
After five years	753,434	906,407
	<u>1,475,019</u>	<u>1,606,974</u>

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21 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.

22 Comparative Statement of Financial Activities

	Unrestricted Funds General £	Unrestricted Funds Designated £	Restricted Funds £	Total 2022 £
Income from:				
Donations:				
JW3 Development Grant	1,930,981	5,250	261,745	2,197,976
Donated Goods	-	-	123,000	123,000
Trading activities	390,583	-	-	390,583
Charitable activities	586,622	-	-	586,622
Investments (bank interest)	1,712	-	-	1,712
Total income	2,909,898	5,250	384,745	3,299,893
Expenditure on:				
Trading activities	241,516	-	-	241,516
Charitable activities	3,049,787	177,550	392,325	3,619,662
Total expenditure	3,291,303	177,550	392,325	3,861,178
Net income/(expenditure) before transfers	(381,405)	(172,300)	(7,580)	(561,285)
Gross transfers between funds	5,000	-	(5,000)	-
Net (expenditure)/income for the year and net movement in funds	(376,405)	(172,300)	(12,580)	(561,285)
Fund balances at 1 January	3,378,902	31,244,468	19,247	34,642,617
Fund balances at 31 December	3,002,497	31,072,168	6,667	34,081,332