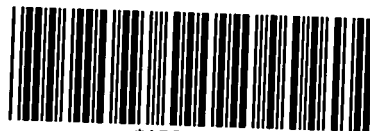


Company Registration No. 05679146 (England and Wales)
Charity Registration No. 1117644

JW3 Trust Limited
(Limited by Guarantee)

Annual Report and Financial Statements
for the Year Ended 31 December 2024

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COMPANIES HOUSE

JW3 Trust Limited

Legal and administrative information

Trustees	Jeremy Abram (appointed June 2024) Gloria Abramoff (appointed February 2025) Rafi Addlestone Neil Blair Joseph Cohen Amy Dorfman Tammy Einav Denise Joseph Clive Kahn (resigned April 2024) Cary Kochberg David Kershaw 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 NW3 6ET
Chief Executive Officer	Raymond Simonson
Independent Auditor	Saffery LLP 71 Queen Victoria Street London EC4V 4BE
Bankers	Lloyds Bank plc 39 Threadneedle Street London EC2R 8AU

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JW3 Trust Limited
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Trustees' Report
For the year ended 31 December 2024

The trustees present their report and accounts for the year ended 31 December 2024. 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.

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

"Over the years, JW3 has brought people together across different generations, backgrounds and cultures to find joy in, and new appreciation of, Jewish culture, strengthening the bonds that are so important in our world today. In everything the centre does - from performances, to activities and social outreach - they emulate the hospitality of the Jewish community and are truly a beacon of pride, a place of hope, and a community of welcome."

Sir Keir Starmer, Prime Minister, November 2024

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.

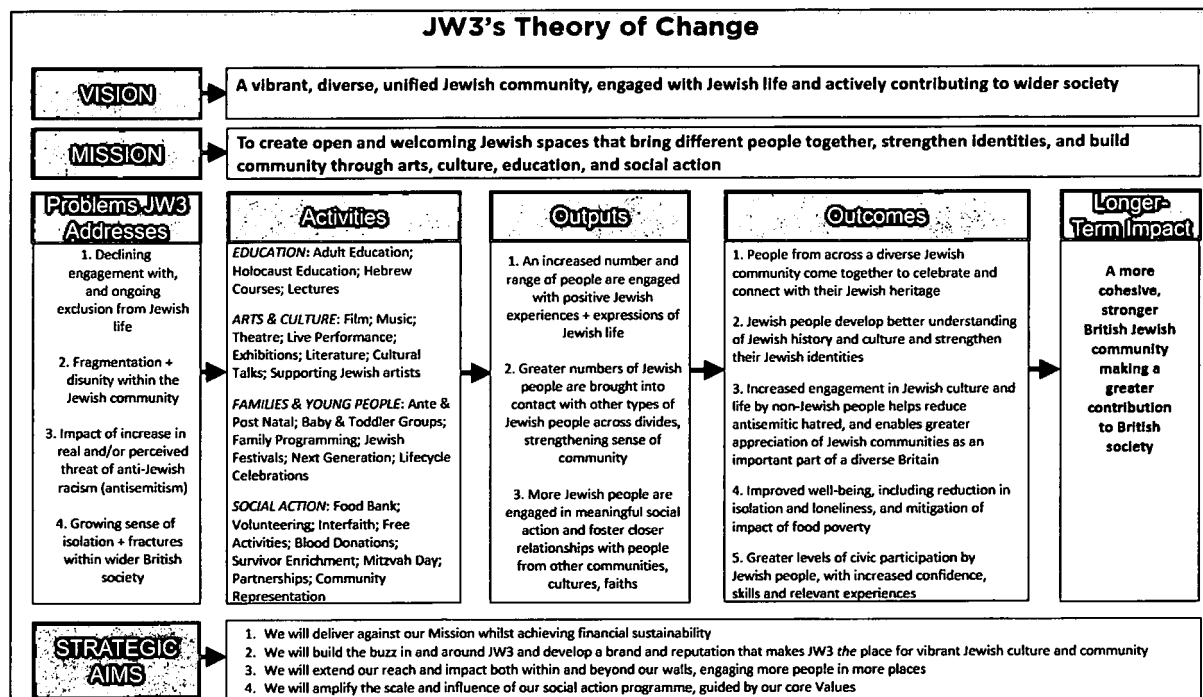
In summer 2023, JW3's trustees signed off on a new ambitious strategic plan for 2023-2028 to further its mission in support of its vision. That strategy is driven by three priority impact areas and four strategic aims:

JW3 Trust Limited
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Trustees' Report (continued)
For the year ended 31 December 2024

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		
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 <i>the place for vibrant Jewish culture + community</i> 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		

In 2024 this was further developed into a fuller Theory of Change, and an Impact Measurement process was created.



JW3 Trust Limited
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Trustees' Report (continued)
For the year ended 31 December 2024

2024 ACHIEVEMENTS AND CHALLENGES

2024 In Numbers:

- Over **51,000 tickets** were booked for JW3 events online and in-person.
- We welcomed **141,450 visits to our building in person**
- Our feedback survey showed **91% visitor satisfaction**
- **90%** of our visitors said that their JW3 experiences helped them feel **more connected to the UK Jewish community***
- **75%** reported that JW3 enables them to **positively engage with Jewish culture***
- Our online video content was **viewed 23,060 times**.
- The JW3 website received over **222,000 visits** to our programming and events **web pages**.
- Our **social media web content** reached over **1.9 million views**.
- We distributed approximately **110,000 meals worth of food** through the **JW3 Food Bank**, across **200 Food Bank sessions**
- **321 volunteers** gave **9,789 hours of volunteering** time with JW3
- **375 people** donated blood at JW3, potentially saving up to **1,125 lives**

[Source: JW3 2024 Impact Measurement Survey and independent Impact Report, conducted by external consultants, Mobilise]*

Key Achievements:

- Led by its co-chairs, Amy Dorfman, Denise Joseph (until 29 October 2024) and David Kershaw (from 29 October 2024), JW3 Development, a separate charity, met its fundraising targets for 2024. Highlights included a successful online community fundraising campaign that raised £207,000 thanks largely to the efforts of over 60 volunteer JW3 Community Champions; and our most successful ever Gala Fundraising Dinner, at which we raised £440,000.
- In April, we were delighted to open The Dorfman Piazza, our new multi-purpose indoor/outdoor structure, very generously sponsored by The Dorfman Foundation, thanks to JW3 Honorary Vice President, Sir Lloyd Dorfman, CVO, CBE. With its fully retractable roof and sides, heating and lighting, it has already allowed us to host corporate receptions, conferences, our summer beach – both covered and uncovered – a range of pop-up food offerings, and multiple other events.



As with the final quarter of 2023, 2024 was in many ways dominated by the impact of the horrific terrorist attacks in Israel on 7 October 2023, the ongoing war, and the rise in antisemitism in the UK. The continuing impact on the British-Jewish community was significant in a multitude of ways, and it affected JW3 as the major Jewish Community Centre and Jewish cultural venue in the UK.

JW3 Trust Limited
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Trustees' Report (continued)
For the year ended 31 December 2024

Even before the start of 2024, it was clear to us 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 and/or online), the JW3 team of staff and volunteers swiftly responded to the evolving situation in a very 'JW3ish' way. For example:

- Throughout the year 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 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.
- Working with a small group of volunteers, we created the **Empty Seder Table** installation in our Piazza building up to and during the festival of Pesach (Passover). The aim was to raise awareness of the humanitarian issue of the Israeli hostages held in Gaza, gaining nationwide media coverage with hundreds of thousands 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 continued to offer support for British Jews working in the creative, arts and cultural sector who 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.
- In February 2024, we launched the **Lovelock Hostage Bridge** at the main entrance JW3, the brainchild of JW3 member Marcel Knobil, who volunteered his time to lead on the project with JW3's CEO. At launch, the installation featured 136 padlocks displaying the names of the hostages kidnapped on October 7 2023, as well as padlocks from family of hostages and also high profile personalities. Once launched, we issued an open, ongoing invitation to the wider public to show their support for this humanitarian issue by personalising and attaching a padlock. This living installation continues to grow, now with over 4,500 padlocks added to date, displaying messages of love and support from members of the public from all backgrounds.
- In April 2024 we hosted **The Yellow Piano: You Are Not Alone**. Working closely with the London-based Israeli family of 22 (now 24) year old hostage Alon Ohel – a talented pianist – we installed a yellow piano in our main lobby area. We issued an open invitation to all visitors to play the piano and read the accompanying information about Alon, as a way to connect to him and the other hostages through the universal language of music. Over the course of the week dozens of professional and amateur musicians of all ages, Jewish and not, played the piano, and an estimated 3,000+ visitors, saw,



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Trustees' Report (continued)
For the year ended 31 December 2024

heard and engaged with this cultural expression of support and solidarity through the power of music.

- In October, we a new global Jewish initiative was launched at JW3 with a distinguished panel comprising Tzipi Livni, Sir Mick Davis, Gila Sacks, and Mike Prashker. The high-quality, profound discussion focused on the challenges facing Israel and the wider Jewish People and formed a precursor to the establishment of The London Initiative, dedicated to addressing these issues.

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. This backdrop has unquestionably made our job more difficult, including creating a more challenging fundraising environment for us, both within the Jewish community, and outside it.

“Over this past year, JW3 has proven to be much more than a cultural hub; it has become a powerful symbol of solidarity and resilience within our community. At a time when many have felt isolated, JW3 has created a space for reflection, support and shared purpose, and has given voice to our collective pain and reaffirmed our bonds with Israel and with one another.”

Chief Rabbi Sir Ephraim Mirvis KBE, November 2024

2024 Programme Highlights:

We delivered a successful year-round programme of events, performances, activities, festivals, courses, classes, and bespoke community and cultural projects, enjoyed by over 53,000 participants. We highlight below a selection of the diverse range of programming activities delivered during 2024 in pursuit of our charitable objectives and organisational mission.

Programming Highlights include:

- **The JW3 Pantomime: Goldfrocks & the Bear Mitzvah.** Following the success of 2023's Red Riding Hood & the Big Bad Pig, the same award-nominated creative team returned with a Jewish panto extravaganza, playing in JW3's Howard Hall to 5,766 people from all walks of life. The production was again nominated and shortlisted for a prestigious Offie Award for Best Production of the Year, and for a UK Panto Award for Best Performance. This unique project – the only professional Jewish pantomime in the world – brings together the very best British traditions of pantomime, with classic Jewish storytelling, trademark Jewish humour, and both modern and traditional Jewish music, to create something quintessentially JW3ish.

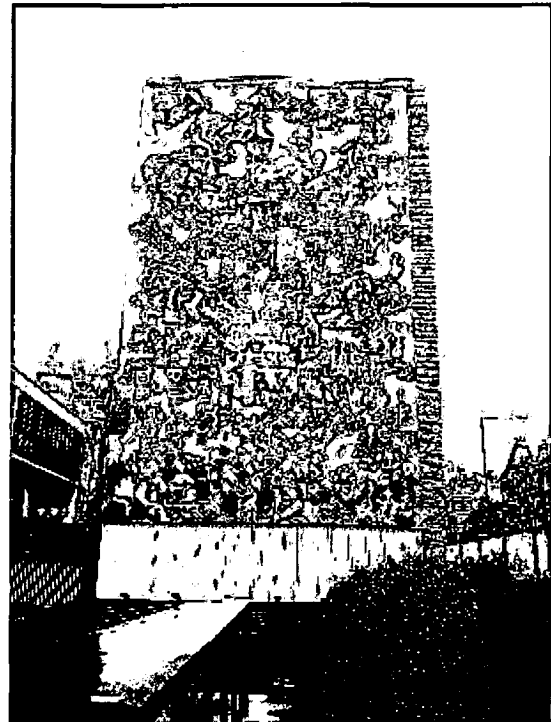


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Trustees' Report (continued)
For the year ended 31 December 2024

- We commissioned the **London Jewish Mural** depicting the colourful and animated history of the London Jewish community, splashed across a 9-storey mural for everyone to see. At 26 metres high by 14 metres wide, this is the UK's largest ever public Jewish mural. The artwork, by Jewish artist Leon Fenster, captures the colourful and vibrant essence of London's Jewish community, its history and culture, and its contribution to wider British society. It features over 150 faces from historical figures to local legends, including scenes such as Queen Elizabeth I at the trial of her Jewish doctor, Nicholas Winton and the Kindertransport, the Battle of Cable Street, and Jewish boxers, writers, politicians, rabbis and musicians across generations. The project was funded through a grant from the Arts Council of England and has been seen by an estimated 42 million people* over the past year as they pass it by on the Finchley Road. During a period where antisemitism in the UK has reached unprecedented levels, leaving many within the Jewish community to 'dial down' their Jewishness in public spaces, the London Jewish Mural has become a beacon of pride, and reflects JW3's determination to "dial the Jewish volume up".

[*Sources: TFL and Department for Transport figures for vehicles and pedestrians over a 12 month period]



- A packed JW3 audience was fully engaged in a conversation between Raymond Simonson (JW3 CEO) and Dr Jonathan Boyd (Director of the Institute for Jewish Policy Research-JPR), discussing the newly published *Jews in the UK Today, 2024* report. This report came out of the largest ever survey of British Jewry, and the event focused on key aspects of life for British Jews today. The event also saw the launch of a new JW3-JPR Podcast series ***Jews Do Count***, on matters affecting British Jews. This seven-part series delving into a wide range of key issues with a diverse selection of expert guests, quickly became the number one highest-ranked Jewish interest podcast listened to in the UK, further extending JW3's reach and impact.



Pos.	Podcast
1.	Jews Do Count with Raymond Simonson and Dr Jonathan Boyd
2.	-1 Unpacking Israeli History
3.	-37 Jonny Gould's Jewish State
4.	-2 For Heaven's Sake
5.	-1 Israel Story
6.	-2 Stories Of Hope With Tzipora Gradka
7.	-3 History for the Curious - The Jewish History Podcast
8.	-1 Meaningful People
9.	-1 Inspiration for the Nation with Yaakov Langer
10.	-5 Tablet Studios

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Trustees' Report (continued)
For the year ended 31 December 2024

- We partnered with the London Jewish Forum to host a series of Breakfast Briefings with each of the main candidates for the London Mayoral elections, culminating in hosting the official Jewish Community Hustings event. A full capacity audience in JW3's Howard Hall - and many more watching live online - had the opportunity to hear from, and question the four leading candidates, including incumbent, Mayor Sadiq Khan. It was a great opportunity to ensure the wider Jewish community engaged in the wider democratic process.
- We hosted the UK's largest conference on the situation in Israel and the Middle East region in partnership with other UK Jewish community charities and a high profile Israeli newspaper. This sold-out conference saw over 600 delegates attending and participating in a full day of discussions, panels, debates and talks from leading figures from the worlds of media, politics, journalism, grass-roots charities, academia, and community leadership. Participants engaged in multiple opportunities to deepen their understanding of current events in the Middle East, and reflect on their impact on British-Jewish life
- **Elisha Wiesel** is the only son of the late Nobel Prize Laureate, Elie Wiesel z"l, and is the Chairperson of the **Elie Wiesel Foundation for Humanity**. He spoke exclusively at JW3, sharing his reflections on the current challenges facing the Jewish People in the shadow of the largest single massacre of Jews since the Shoah, which took place on October 7 2023 in Israel, and the subsequent shocking rise in antisemitism in the UK and across the world. He was in conversation with Karen Pollock OBE (Chief Executive of the Holocaust Educational Trust).
- The theme of this year's **Holocaust Memorial Day** was *'The Fragilities of Freedom'*. JW3 partnered with the Holocaust Educational Trust's Ambassador programme, empowering young people to facilitate, direct and organise part of the event, and highlighting the involvement of the next generations in ensuring the Holocaust will continue to be remembered for many years to come. We were honoured to welcome guest speaker and Holocaust survivor Joan Salter, along with Chief Executive of the Holocaust Educational Trust, Karen Pollock CBE, and Holocaust educator, Hephzibah Rudofsky.
- In July 2024 we presented Jerusalem's leading children's theatre, The Train Theatre, with their award-winning families show **Once Upon A World**. Despite the difficult challenges of cultural boycotts and partner venues pulling out, the reduced programme of performances was well received and the show was nominated for 2 Offie Awards.
- JW3 took Jewish arts out on tour, with our street arts show **The Great Yiddish Parade** performing at the renowned Stockton International Riverside Festival and at Certain Blacks Ensemble Festival in London's Royal Docks. It is estimated that over 53,000 people (combined) participated in these festivals, a significant number of whom rarely if ever engage with positive Jewish arts, culture and joyful Jewish stories. JW3 was awarded grants from the Without Walls Outdoor Arts Consortium to make this possible.

Highlights in other programming areas include:

Adult Education

- Over 22,000 people engaged with our weekly classes, courses and talks on a range of topics covering global politics, Jewish and world history, modern Jewish literature, current affairs, art classes and creative writing.
- Our language courses continued to thrive with a hugely successful Summer Ulpan intensive Hebrew programme, modern Hebrew taught at all levels, as well as Beginner's Arabic, and French.

JW3 Trust Limited
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Trustees' Report (continued)
For the year ended 31 December 2024

- Our integration of Adult Learning and our cinema programme continued with lectures and film screenings of the work of Barbra Streisand and Goldie Hawn.

Social Action

- JW3's Social Action programmes continue to go from strength to strength.
- Our ongoing partnership with NHS Blood continued with much success, and 375 people donated blood at JW3 during the year, saving up to 1,125 lives. Demands on our JW3 Food Bank have not receded – indeed the opposite. We continue to receive referrals from both Camden Council and others. We offer particular added value in that many of our Food Bank recipients suffer from mobility challenges or are otherwise unable to easily leave their homes, and our dedicated volunteer drivers are able to deliver food direct to their homes in the area. Almost all recipients are not Jewish. Alongside our other social action projects, our JW3 Food Bank continues to reflect our core community values. Our remarkable team of around fifty volunteers collect, sort, pack, cook and deliver the food. Across the whole of JW3, we are steadily growing our volunteer numbers and developing the quality of their experiences.
- Since April 2020, our staff and volunteers have:
 - Sourced, packed, and distributed food parcels with **over 475,000 meals worth of food**.
 - **Cooked over 26,991 fresh meals** in our Demonstration Kitchen (plus meals cooked elsewhere) which have been distributed to local people in need.
- We were delighted to again welcome Mitzvah Day (a JW3 start-up), and volunteers were able to prepare the JW3 Food Bank for the winter, collect books for the Children's Book Project, support the Vaxi Taxi health project, and distribute gifts to our Food Bank recipients.
- All of our Social Action programmes are underpinned by an excellent Volunteers' Programme which, with the appointment of a new Volunteering Coordinator, has increased our volunteer numbers and brought in younger volunteers and family volunteering days during school holidays. Over the course of 2024, 321 volunteers gave 6,394 hours of volunteering time in a wide range of ways at JW3.

Arts & Culture

- It has been a very successful year for JW3's arts and culture programme. As well as the high profile and critically acclaimed projects listed above, we have presented:
 - An excellent weekly cinema programme now working with the Independent Cinema Office as programmers, as well as being the main venue for Seret Israeli Film and TV Festival and the UK Jewish Film Festival.
 - More wonderful families programming including Smoking Apples families show about the Kindertransport, KINDER
 - A collaboration between our Holocaust Learning Programmer, Good Chance Theatre and Gecko to create From Here On – a large-scale street theatre production to commemorate the 85th anniversary of the Kindertransport, performed at the Greenwich and Docklands International Festival.
 - Famous Israeli singer-songwriter Danny Bassan was due to perform in October 2023 but was rescheduled to January 2024 due to the war. His rescheduled performance was packed out with Israelis and British Jews, deeply appreciative of this musical icon of contemporary Israeli music. It was an opportunity to bring together a large gathering of people eager for direct engagement with popular Israeli culture.

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Trustees' Report (continued)
For the year ended 31 December 2024

- We presented a hugely successful second classical music programme which included leading lights of the classical world performing to a packed Howard Hall. Artists included pianists Angela Hewitt and Steven Osborne, tenor Ian Bostridge, and the Brodsky Quartet.

New Generations

- We continued our programme of events for people in their 20s and 30s New Generations via the Friday Night Dinners.
- New Generations has begun to create its own special events and become more integrated across the rest of JW3's extensive programme.

Talks and Book Events

- 2024 saw a busy programme of talks and book launches.
- This year there was particular focus on community resilience in difficult times for the Jewish community. Highlights included:
 - *Resilience, Faith and Unity After October 7th* (Chief Rabbi Ephraim Mirvis in conversation with Jake Wallis Simons, Jewish Chronicle Editor)
 - *Israel and Us: Being Jewish in a Time of Crisis* (Howard Jacobson, Jonathan Freedland, Tanya Gold, Melanie Phillips)
 - *Israeli Judicial Reform Before and After 7th October* (Adv. Dr. Eliad Shraga and Dr Ayala Procaccia, The Movement for Quality Government in Israel)
 - The noted television investigative journalist and author, John Ware, was in conversation with Richard Ferrer, Editor of the Jewish News, on: *A Brief History of Hamas and the UK*
 - *The Genius of Israel* by Dan Senor was a book launch – in conversation with Haviv Retting Gur (Times of Israel journalist)
 - *Ahmed Faoud Al-Khatib*, the Gaza born Palestinian peace activist and Hamas critic, in conversation with Josh Glancy of The Times, in an event co-hosted with the Jewish News.

2024 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. Owing to their own falling income over 2023 and 2024 Bright Horizons gave notice to terminate the lease in early 2025. Since then, a lease has been signed with a new nursery provider, which took over the space in July 2025.
- JW3 Trust also lets commercial offices that it owns on the first floor of the residential tower block adjacent to JW3. During 2024, successful lets of the majority of the offices continued, although it remains challenging in the short term to meet the objective of letting all the office space at commercial rent levels.

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Trustees' Report (continued)
For the year ended 31 December 2024

Provision of a café facility

- A café, and occasional pop-up restaurant offer, is now operated directly by JW3, with food sourced from external kosher suppliers. 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 visitors and customers at JW3 means that profitability is not the prime factor in the necessity of offering food and beverage services at JW3. Importantly, the JW3 café is a safe, welcoming space for people of all ages and backgrounds to come together, meet new people, enjoy affordable kosher food and drink, and engage in conversation.

Short term hire of areas of the premises

- JW3 lets areas of the building 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. The majority of this activity is very much aligned with JW3's ethos and values, and the core objectives are both to raise revenue to support our charitable activities, and to fulfil our mission and increase our impact on the community. Venue hire activity in 2024 increased further, helped by the opening of the Dorfman Piazza in April 2024 which provides a flexible space for customers to hold events outside despite the unpredictability of the British weather. As we reached the end of 2024, and eight months with The Dorfman Piazza open for events, the new space has become a well-used, well appreciated and integrated part of our JW3 offer to audiences, customers, venue hirers, community groups, volunteers and corporate organisations.

2025 OBJECTIVES AND FUTURE PLANNING

Organisational Objectives for 2025 were approved by the trustees in November 2024, 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. These objectives, key results and indicators of success are all aligned to the organisational five-year strategic plan.

Key Objectives for 2025 include:

- To develop and launch a new Social Action Incubator to increase the scale and impact of our social action work.
- To launch a new Impact Measurement Framework and survey to monitor the success of our work in order to both prove and improve the impact that we make.
- To grow the reputation and revenue from Venue Hire and achieve a 31% increase in year-on-year income.
- To increase visitor loyalty to an NPS score of 70%, and visitor satisfaction to 90%.
- To raise an extra £100,000 in donations from new Major Donors.
- To improve energy efficiency of the building, reducing consumption of energy and CO2 emissions by at least 5% compared with 2024.

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Trustees' Report (continued)
For the year ended 31 December 2024

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)
Gloria Abramoff (appointed February 2025)
Rafi Addlestone
Neil Blair
Joseph Cohen
Amy Dorfman
Tammy Einav
Denise Joseph
Clive Kahn (resigned April 2024)
Cary Kochberg
David Kershaw
Marc Nohr (Chair)
Katy Ostro
Claudia Rosencrantz
Jonathan Simmons

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 reports 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 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. Joseph Cohen and Denise

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**Trustees' Report (continued)
For the year ended 31 December 2024**

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 Limited.

The Remuneration & Nominations Committee

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)

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

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. Its chair, Alan Leibowitz, is a director of the Charity's subsidiary, Hampstead Slope Developments Limited.

The People Committee

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 board of JW3 Trading, 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, it consults with senior recruitment professionals and with other leaders in the Jewish charity sector, and the London-wide arts and culture field.

It is intended to appoint additional members of this committee with expertise and experience in recruitment, remuneration and professional training.

The Programming Advisory Group (PAG)

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 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

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Trustees' Report (continued)
For the year ended 31 December 2024

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.

The members of the above committees are as follows:

	Trading Board	Remuneration and Nominations	Audit and Risk	Estates	People	Programming Advisory Group
Joseph Cohen	X (chair)	X				
Jane Conley	X					
Daniel Forman	X					
Denise Joseph	X	X				
Robert Laurence	X			X		
Raymond Simonson	X					
Marc Nohr	X	X (chair)				
Cary Kochberg		X	X (chair)			
Katy Ostro		X			X (chair)	
Joe Ellison					X	
Simon Durkin			X			
Susan Nyman			X			
Alan Leibowitz				X (chair)		
Vincent Wang				X		
Nick Viner				X		
Jeremy Abram				X		
Claudia Rosencrantz						X (chair)
Jonny Persey						X
Jonathan Simmons						X
Neil Blair						X
Caroline Marcus						X
Michelle Langer						X
Dani Neumann						X
Jodi Myers						X

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.

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

**Trustees' Report (continued)
For the year ended 31 December 2024**

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 (resigned from JW3 Development 29 October 2024)
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 (Trust, Trading and Hampstead Slope Developments) incoming resources totalled £4.2m (2023: £4.4m) in the year. Some of the group's operations were commercial in nature, via the Trading company and Hampstead Slope Developments, 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 – café and catering income from events at JW3 and a share of revenue from occasional pop-up food and beverage providers.
- 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.
- Donations in kind for goods donated to the Food Bank.

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 expenditure exceeded its income in 2024, giving rise to an overall deficit of £427k (2023: £61k surplus), which compared favourably with a budgeted deficit of £457k. The surplus in 2023 included a restricted grant of £402k to fund the building of the Dorfman Piazza. Excluding this restricted grant, the deficit in 2023 was £341k.

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

**Trustees' Report (continued)
For the year ended 31 December 2024**

In common with other charities, JW3 continued to face upward pressure on its costs of running the building, procuring artistes, using contractors for core services such as housekeeping and security. 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. The deficit for the year was considered to be notably offtrack when compared against the original surplus predicted according to the 5 year financial roadmap (2023-2028). As such, whilst cash and liquidity was not considered problematic, at this point, the SLT agreed to undertake a refresh of the financial roadmap for the years 2026-2031. Plans for revenue generation have been amplified and cost reduction and containment are paramount to JW3 success in building long term financial resilience.

Cash at bank balances decreased during the year by an amount significantly greater than the deficit for the year. This arose because it was decided to continue the policy implemented in 2023 to lower funds that are advanced by the connected charity, JW3 Development, paying grant monies to JW3 Trust as and when they are required to meet JW3 Trust's commitments. This enables the optimization of deposits, which will benefit JW3 Trust. There is a corresponding increase in balances due from the connected charity.

At 31 December 2024 there were unrestricted funds of £33.71m (2023: £34.10m), the majority of which are classified as designated funds of £31.20 (2023: £31.31m) relating to the freehold land and buildings. Restricted funds amounted to £NIL (2023: £0.04m).

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 Limited. In 2023, in view of JW3 Trading Limited's historic losses, a provision of £249,999 was made to reduce the carrying value of the investment to £1 and a provision 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 2024 the provision to reduce the carrying value of the investment to £1 remained in place and the provision to reduce the carrying value of the amount receivable was £818,480. In considering those provisions, the Charity's management and trustees recognised that JW3 Trading's activities were primarily undertaken to provide charitable services on behalf of the Charity and that to a considerable extent the small loss of £4,016 in 2024 (2023: surplus £21,962) and prior years' 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. Whereas the budget process takes a holistic view of all JW3 entities, consideration will be given to reduce or eliminate the loss for future years within JW3 Trading in 2025 and beyond. The corporate structure review project to be completed in 2026, will also review the financial position of JW3 Trading Limited alongside the other entities, with a view to rationalise and optimise financial reporting.

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.

JW3 Trust Limited
(Limited by guarantee)

Trustees' Report (continued)
For the year ended 31 December 2024

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 in 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 believe the charity should hold enough free reserves to cover around four months of its core running costs. This excludes variable costs such as programme delivery and marketing, which can be scaled back if income falls. This level of reserves gives the charity a financial buffer to continue operating and meet its obligations if income were to reduce unexpectedly.

As of 31 December 2024, total reserves of the group were £33.71m (2023: £34.14m) of which £NIL (2023: £0.04m) was restricted to support specific strands of programming and building activity, £31.20m (2023: £31.31m) was a designated fixed asset fund equal to the net book value of land and buildings, and £2.52m (2023: £2.80m) was a general unrestricted fund.

JW3 Trust Limited
(Limited by guarantee)

Trustees' Report (continued)
For the year ended 31 December 2024

At 31 December 2024, free reserves, which comprise the unrestricted reserves less the unrestricted fixed assets and commitments for fixed asset purchases were £2.52m (2023: £2.65m). This equates to eight months of core operating costs, (i.e. without above-mentioned variable costs), and therefore exceeds the target level specified in 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 2026 through to 2027.

In consideration of the combined restricted, unrestricted and free reserves, the trustees are confident that the overall level of reserves are 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 2024 against the financial roadmap accompanying JW3's five-year strategy through to 2028, including consideration of fundraising by JW3 Development. The trustees consider that whilst there has been a departure from the original 5-year financial roadmap, the refreshed financial roadmap from 2026 – 2031, with JW3's financial performance, reserves and liquidity is projected to be in surplus by 2028 and grow steadily thereafter year-on-year.

The directors also reviewed the group management accounts for the period to 31 May 2025, and forecast income statements, balance sheets and cash flows for the year to December 2025. The directors scrutinised the key assumptions underlying these forecasts, and the financial roadmap for the period after December 2025.

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 2031 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.

JW3 Trust Limited
(Limited by guarantee)

Trustees' Report (continued)
For the year ended 31 December 2024

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 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.

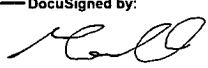
JW3 Trust Limited
(Limited by guarantee)

Trustees' Report (continued)
For the year ended 31 December 2024

AUDITOR

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

The Trustees' Report, which incorporates the Strategic Report, was approved by the Board of Trustees on 5 September and is signed on its behalf by:

DocuSigned by:

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M Nohr

JW3 Trust Chair

JW3 Trust Limited
(Limited by guarantee)

Independent auditor's report to the members of JW3 Trust Limited
For the year ended 31 December 2024

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 2024 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 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

**Independent auditor's report to the members of JW3 Trust Limited (continued)
For the year ended 31 December 2024**

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

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to

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

**Independent auditor's report to the members of JW3 Trust Limited (continued)
For the year ended 31 December 2024**

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 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

**JW3 Trust Limited
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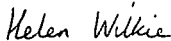
**Independent auditor's report to the members of JW3 Trust Limited (continued)
For the year ended 31 December 2024**

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.

Signed by:



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Helen Wilkie (Senior Statutory Auditor)
for and on behalf of Saffery LLP
Statutory Auditors
71 Queen Victoria Street
London EC4V 4BE

Date: 25 September 2025

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

JW3 Trust Limited
(Limited by guarantee)

Group Statement of Financial Activities (Including Income and Expenditure Account)
At 31 December 2024

	Note	Unrestricted Funds General £	Unrestricted Funds Designated £	Restricted Funds £	Total 2024 £	Total 2023 £
Income from:						
Donations:						
JW3 Development Grant		1,986,762	-	201,536	2,188,298	2,772,360
Donated Goods		-	-	138,500	138,500	127,500
Trading activities	3	676,119	-	-	676,119	539,469
Charitable activities		1,184,674	-	-	1,184,674	951,148
Investments (bank interest)		152	-	-	152	9,397
Total income		<u>3,847,707</u>	<u>-</u>	<u>340,036</u>	<u>4,187,743</u>	<u>4,399,874</u>
Expenditure on:						
Trading activities	4	437,360	-	-	437,360	324,167
Charitable activities	5	<u>3,660,217</u>	<u>175,994</u>	<u>341,085</u>	<u>4,177,296</u>	<u>4,014,741</u>
Total expenditure		<u>4,097,577</u>	<u>175,994</u>	<u>341,085</u>	<u>4,614,656</u>	<u>4,338,908</u>
Net (expenditure)/income before transfers	7	(249,870)	(175,994)	(1,049)	(426,913)	60,966
Gross transfers between funds	13	<u>(28,452)</u>	<u>65,348</u>	<u>(36,896)</u>	<u>-</u>	<u>-</u>
Net (expenditure)/income for the year and net movement in funds		<u>(278,322)</u>	<u>(110,646)</u>	<u>(37,945)</u>	<u>(426,913)</u>	<u>60,966</u>
Fund balances at 1 January		<u>2,798,039</u>	<u>31,306,314</u>	<u>37,945</u>	<u>34,142,298</u>	<u>34,081,332</u>
Fund balances at 31 December		<u>2,519,717</u>	<u>31,195,668</u>	<u>-</u>	<u>33,715,385</u>	<u>34,142,298</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 27 to 43 form part of these financial statements.

JW3 Trust Limited
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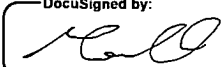
Group and Charity Balance Sheets
At 31 December 2024

		Group		Charity	
	Note	2024	2023	2024	2023
		£	£	£	£
Fixed assets					
Tangible assets	8	31,329,084	31,454,548	31,258,293	31,360,860
Investments	9	-	-	2	2
		<u>31,329,084</u>	<u>31,454,548</u>	<u>31,258,295</u>	<u>31,360,862</u>
Current Assets					
Stock		3,525	2,400	-	-
Debtors	11	2,691,154	3,167,105	2,544,525	3,004,942
Cash at bank and in hand		<u>199,641</u>	<u>248,043</u>	<u>31,446</u>	<u>45,939</u>
		2,894,320	3,417,548	2,575,971	3,050,881
Creditors: amounts falling due within one year	12	<u>(508,019)</u>	<u>(729,798)</u>	<u>(120,413)</u>	<u>(270,912)</u>
Net current assets		<u>2,386,301</u>	<u>2,687,750</u>	<u>2,455,558</u>	<u>2,779,969</u>
Total assets less current liabilities		<u>33,715,385</u>	<u>34,142,298</u>	<u>33,713,853</u>	<u>34,140,831</u>
Restricted Income Funds	13	<u>-</u>	<u>37,945</u>	<u>-</u>	<u>37,945</u>
Unrestricted Funds					
Designated funds	14	31,195,668	31,306,314	31,195,668	31,306,314
General unrestricted funds	15	<u>2,519,717</u>	<u>2,798,039</u>	<u>2,518,185</u>	<u>2,796,572</u>
		33,715,385	34,104,353	33,713,853	34,102,886
		<u>33,715,385</u>	<u>34,142,298</u>	<u>33,713,853</u>	<u>34,140,831</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 £426,978 (2023: loss of £1,025,632).

The notes on pages 27 to 43 form part of these financial statements.

The financial statements were approved by the Board of Trustees and authorised for issue on 5 September and are signed on its behalf by:

DocuSigned by:


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M Nohr (Chair)

Trustee

Company Registration No. 05679146

JW3 Trust Limited
(Limited by guarantee)

Group Statement of Cash Flows
For the year ended 31 December 2024

		2024		2023	
	Note	£	£	£	£
Cash flows from operating activities					
Cash provided by/ (used in) operations	18		76,246		(895,830)
Cash flows from investing activities					
Purchase of tangible fixed assets		(124,800)		(489,619)	
Interest received		152		9,397	
Net cash used in investing activities			(124,648)		(480,222)
Net decrease in cash and cash equivalents			(48,402)		(1,376,052)
Cash and cash equivalents at beginning of year			248,043		1,624,095
Cash and cash equivalents at end of year			199,641		248,043

The notes on pages 27 to 43 form part of these financial statements.

JW3 Trust Limited
(Limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2024

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 Limited and Hampstead Slope Developments Limited.

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 2024 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 2025, and forecast income statements, balance sheets and cash flows for the year to December 2025. The directors scrutinised the key assumptions underlying these forecasts, and the financial roadmap for the period after December 2025.

The financial forecasts and financial roadmap assume that JW3 Development, a separate charity that undertakes fundraising for JW3 Trust Limited, will continue to raise sufficient funds and grant them to JW3 Trust Limited to enable JW3 Trust Limited to meet its charitable objectives. Confidence in JW3 Development's ability to support JW3 Trust Limited is supported by a significant multi-year pledge through to 2031 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.

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(Limited by guarantee)

Notes to the financial statements (continued)
For the year ended 31 December 2024

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.

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Notes to the financial statements (continued)
For the year ended 31 December 2024

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. They 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

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Notes to the financial statements (continued)
For the year ended 31 December 2024

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.

3 Income from Trading Activities

Income from Trading Activities includes government grants received of £36,521 (2023: £196,134)

4 Expenditure on Trading Activities

	2024	2023
	£	£
Trading cost of sales	289,777	209,960
Staff costs	135,469	103,950
Depreciation	12,114	10,257
	<u>437,360</u>	<u>324,167</u>

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Notes to the financial statements (continued)
For the year ended 31 December 2024

5 Charitable Activities - 2024

	Direct costs	Support costs	Governanc e costs	2024
	£	£	£	£
Staff costs	849,118	829,650	-	1,678,768
Depreciation	238,150	-	-	238,150
General charitable expenditure	857,736	304,169	-	1,161,905
Premises costs	897,996	-	-	897,996
Distribution of donated goods	138,500	-	-	138,500
Legal, professional and audit fees	-	-	61,977	61,977
	<u>2,981,500</u>	<u>1,133,819</u>	<u>61,977</u>	<u>4,177,296</u>

Charitable Activities - 2023

	Direct costs	Support costs	Governanc e 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>

A reconfiguration of the department structure was implemented in 2024, resulting in a revision of the allocation of staff costs between direct and support costs.

6 Employees

	2024 number	2023 number
--	-------------	-------------

The average monthly number of employees during the year was:

Administration	8	8
Cinema	-	1
Commercial	3	1
Gateways	-	3
Marketing	6	6
Operations	1	1
Programming and production	14	10
Visitor Services	14	9
Total	<u>46</u>	<u>39</u>

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For the year ended 31 December 2024

Employment Costs	2024	2023
	£	£
Wages and salaries	1,489,911	1,407,837
Social security costs	151,381	136,250
Other pension costs	31,904	31,944
	<u>1,673,196</u>	<u>1,576,031</u>

The Charity had no employees during the year; all staff are employed by JW3 Trading Limited. 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 (2023: nil).

Total remuneration and benefits (including employer's national insurance contributions) of management personnel amounted to £578,169 (2023: £528,636).

Included in Wages and Salaries are payments in connection with termination of employment during the year of £nil (2023: £54,304).

The charge to the Statement of Financial Activities in respect of defined contribution pension schemes was £31,904 (2023: £31,944).

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

	2024	2023
	number	number
£60,000 - £69,999	1	-
£70,000 - £79,999	1	2
£80,000 - £89,999	1	1
£90,000 - £99,999	1	1
£100,000 - £109,999	-	-
£110,000 - £119,999	<u>1</u>	<u>1</u>

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Notes to the financial statements (continued)
For the year ended 31 December 2024

7 Net (expenditure)/income:

Net (expenditure)/income is stated after charging:

	2024 £	2023 £
Auditor's remuneration:		
- For the audit of the parent charity and group	16,925	13,500
- For the audit of the subsidiary entities	24,875	21,750
- Tax services	3,000	2,913
Depreciation	<u>250,264</u>	<u>248,314</u>

8.1 Tangible Fixed Assets

Group

	Freehold land and buildings £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 January 2024	33,272,614	1,082,105	34,354,719
Additions	65,348	59,452	124,800
Disposals	(3,547)	(91,388)	(94,935)
At 31 December 2024	<u>33,334,415</u>	<u>1,050,169</u>	<u>34,384,584</u>
Depreciation and impairment			
At 1 January 2024	1,966,300	933,871	2,900,171
Depreciation charged in the year	175,994	74,270	250,264
Disposals	(3,547)	(91,388)	(94,935)
At 31 December 2024	<u>2,138,747</u>	<u>916,753</u>	<u>3,055,500</u>
Net book value			
At 31 December 2024	<u>31,195,668</u>	<u>133,416</u>	<u>31,329,084</u>
At 31 December 2023	<u>31,306,314</u>	<u>148,234</u>	<u>31,454,548</u>

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Notes to the financial statements (continued)
For the year ended 31 December 2024

8.2 Tangible Fixed Assets

Charity

	Freehold land and buildings £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 January 2024	33,272,614	616,926	33,889,540
Additions	65,348	21,778	87,126
Disposals	(3,547)	(59,004)	(62,551)
At 31 December 2024	33,334,415	579,700	33,914,115
Depreciation and impairment			
At 1 January 2024	1,966,300	562,380	2,528,680
Depreciation charged in the year	175,994	13,699	189,693
Disposals	(3,547)	(59,004)	(62,551)
At 31 December 2024	2,138,747	517,075	2,655,822
Net book value			
At 31 December 2024	31,195,668	62,625	31,258,293
At 31 December 2023	31,306,314	54,546	31,360,860

Included in freehold land and buildings in 2023 was £437,907 relating to assets in the course of construction. The construction was completed in 2024.

9 Fixed Asset Investments

	2024 £	2023 £
Charity only		
Investments in subsidiaries	2	2

The value of the investment in JW3 Trading Limited has been impaired from £500,000 to a carrying value of £1 in light of trading losses. JW3 Trust Limited acknowledges the value that JW3 Trading Limited continues to provide to the group in running its charitable programmes and the operation of the centre.

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Notes to the financial statements (continued)
For the year ended 31 December 2024

10.1 Subsidiaries

Details of the charity's subsidiaries at 31 December 2024 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

10.2 Income and expenditure of subsidiary companies for the year ended 31 December 2024:

	JW3 Trading Ltd		HSD Ltd	
	2024	2023	2024	2023
	£	£	£	£
Profit and loss account				
Turnover	4,579,112	4,353,496	4,989	4,966
Expenditure	(4,583,128)	(4,331,534)	(4,922)	(4,794)
(Loss)/Profit for the financial year	(4,016)	21,962	67	172
Shareholder's funds at 1 January	(814,464)	(836,426)	1,467	1,295
Shareholder's funds at 31 December	(818,480)	(814,464)	1,534	1,467

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Notes to the financial statements (continued)
For the year ended 31 December 2024

11 Debtors: amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	74,669	102,567	49,771	49,851
Amounts due from group undertakings	-	-	1,170,613	683,435
Amounts due from connected charity	2,314,924	2,906,925	1,324,141	2,246,191
Other debtors	229,156	64,673	-	25,465
Prepayments and accrued income	72,405	92,940	-	-
	<u>2,691,154</u>	<u>3,167,105</u>	<u>2,544,525</u>	<u>3,004,942</u>

12 Creditors: amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	105,542	215,604	-	-
Amounts due to group undertakings	-	-	9,659	8,739
Taxation and social security	57,441	34,580	18,054	-
Other creditors	97,667	181,060	71,244	166,064
Accruals	138,124	109,489	15,000	13,500
Deferred income	109,245	189,065	6,456	82,609
	<u>508,019</u>	<u>729,798</u>	<u>120,413</u>	<u>270,912</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.

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Notes to the financial statements (continued)
For the year ended 31 December 2024

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 2024				Balance at 31 Dec 2024 £
	Balance at 1 Jan 2024 £	Incoming Resources £	Resources Expended £	Transfers £	
Programming and Activities	26,125	176,460	(202,585)	-	-
Building and Operations	11,820	25,076	-	(36,896)	-
Donated Goods	-	138,500	(138,500)	-	-
	<u>37,945</u>	<u>340,036</u>	<u>(341,085)</u>	<u>(36,896)</u>	<u>-</u>

	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>

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 adults.

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.

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Notes to the financial statements (continued)
For the year ended 31 December 2024

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 - 2024					
	Balance at 1 Jan 2024	Incoming Resources	Resources Expended	Transfers	Balance at 31 Dec 2024
	£	£	£	£	£
Fixed asset fund	<u>31,306,314</u>	<u>-</u>	<u>(175,994)</u>	<u>65,348</u>	<u>31,195,668</u>

Movement in Funds - 2023					
	Balance at 1 Jan 2023	Incoming Resources	Resources Expended	Transfers	Balance at 31 Dec 2023
	£	£	£	£	£
Fixed asset fund	<u>31,072,168</u>	<u>-</u>	<u>(172,542)</u>	<u>406,688</u>	<u>31,306,314</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 - 2024					
	Balance at 1 Jan 2024	Incoming Resources	Resources Expended	Transfers	Balance at 31 Dec 2024
	£	£	£	£	£
Funds	<u>2,798,039</u>	<u>3,647,452</u>	<u>(3,897,322)</u>	<u>(28,452)</u>	<u>2,519,717</u>

Movement in Funds – 2023					
	Balance at 1 Jan 2023	Incoming Resources	Resources Expended	Transfers	Balance at 31 Dec 2023
	£	£	£	£	£
Funds	<u>3,002,497</u>	<u>3,511,766</u>	<u>(3,711,224)</u>	<u>(5,000)</u>	<u>2,798,039</u>

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Notes to the financial statements (continued)
For the year ended 31 December 2024

15.2 General Unrestricted Funds - Charity

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

Movement in Funds - 2024					
	Balance at 1 Jan 2024	Incoming Resources	Resources Expended	Transfers	Balance at 31 Dec 2024
	£	£	£	£	£
Funds	2,796,572	2,657,733	(3,103,852)	-	2,350,453

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

16 Analysis of net assets between funds

Group

	General Unrestricted funds	Designated funds	Restricted funds	Total
	£	£	£	£
Fund balances at 31 December 2024 are represented by:				
Tangible assets	133,416	31,195,668	-	31,329,084
Net current assets	<u>2,386,301</u>	<u>-</u>	<u>-</u>	<u>2,386,301</u>
	<u>2,519,717</u>	<u>31,195,668</u>	<u>-</u>	<u>33,715,385</u>
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>

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Charity

	General Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Fund balances at 31 December 2024 are represented by:				
Tangible assets	62,625	31,195,668	-	31,258,293
Investments	2	-	-	2
Net current assets	<u>2,455,558</u>	<u>-</u>	<u>-</u>	<u>2,455,558</u>
	<u>2,518,185</u>	<u>31,195,668</u>	<u>-</u>	<u>33,713,853</u>
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>

17 Related party transactions

D Joseph, A Dorfman and D Kershaw were also trustees of a separate charity during the year, JW3 Development, which granted JW3 Trust Limited £2,188,298 (2023: £2,772,360).

M Nohr is a Director of London Krav Maga Limited (LKM). LKM provide Krav Maga classes at JW3 and pay a rental based on a split of turnover less finance costs. During 2024, JW3 Trading Limited billed LKM £53,861 (2023: £39,424) excluding VAT.

The aggregate amount of donations made to JW3 Development by trustees of JW3 Trust Limited was £112,225 in 2024, all of which was unrestricted (2023: £175,815).

At the year end, in the Charity accounts, there is an amount of £1,324,141 (2023: £2,246,191) due from JW3 Development (which funds JW3 Trust Limited by way of a grant) within Amounts Due from Connected Charity.

At the year end, in the Group accounts, there is an amount of £2,314,924 (2023: £2,906,925) due from JW3 Development within Amounts Due from Connected Charity.

During the year, JW3 Trading Limited charged JW3 Trust Limited a £187,984 management charge (2023: £170,837) and a £163,943 service charge (2022: £143,742). JW3 Trust Limited charged JW3 Trading

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Limited rent of £325,000 (2023: £325,000) and paid a grant to JW3 Trading Limited of £2,717,200 (2023: £2,838,738).

At the year end, in the JW3 Trust Limited charity accounts, there is an amount of £9,659 (2023: £8,739) due to Hampstead Slope Developments Limited 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.

18 Cash used in operating activities

	2024	2023
	£	£
Net (expenditure)/income	(426,913)	60,966
Adjustments for:		
Investment income included in profit or loss	(152)	(9,397)
Depreciation and impairment of tangible fixed assets	250,264	248,314
Movements in working capital:		
(Increase)/Decrease in stock	(1,125)	3,000
Decrease/(Increase) in debtors	475,951	(1,248,294)
(Decrease)/Increase in creditors	(221,779)	49,581
Cash provided by/(used) in operations	76,246	(895,830)

19 Analysis of changes in cash balances

	At 1 Jan 2024	Cash flows	At 31 Dec 2024
	£	£	£
Cash at bank and in hand	<u>248,043</u>	<u>(48,402)</u>	<u>199,641</u>

The Group did not have any debt at 31 December 2024 (2023: none). Net funds at 31 December 2024 were £199,641 (2023: £248,043).

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Notes to the financial statements (continued)
For the year ended 31 December 2024

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 Limited 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:

	2024	2023
	£	£
Within one year	81,660	135,914
In the second to fifth years inclusive	-	585,671
After five years	-	753,434
	<u>81,660</u>	<u>1,475,019</u>

As at the date of signing, the tenant occupying the top floor of JW3 had given notice to terminate the lease and was due to leave by 18th July 2025. As mentioned in the Trustees' Report, a new tenant was found to replace the previous tenant, with the new operation commencing 21st July 2025. The terms of the lease include annual rent of £150,000 (ex VAT) over 25 years, with a 10-year break. Whilst ensuring stable income for the long-term, the new provider is thought to be better aligned to JW3's strategic objectives and values.

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.

JW3 Trust Limited
(Limited by guarantee)

Notes to the financial statements (continued)
For the year ended 31 December 2024

22 Comparative Statement of Financial Activities

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