

JW3 DEVELOPMENT

England & Wales · Charity number 1156248

Details

Status	Registered
Legal form	Charitable company
Company number	08747913
Registered	2014-03-18
Register	View on the Charity Commission register

Contact

Address	341-351 Finchley Road London NW3 6ET
Phone	02074338962
Email	info@jw3development.org.uk
Website	www.jw3.org.uk

Activities

Objects: THE OBJECTS OF THE CHARITY ARE TO:(A)PROVIDE FINANCIAL AND MATERIAL ASSISTANCE,ENCOURAGEMENT AND SUPPORT TO JW3 TRUST LIMITED IN FURTHERING ITS CHARITABLE PURPOSES;AND(B)ADVANCE PROMOTE OR CARRY OUT SUCH OTHER CHARITABLE PURPOSES AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION THINK FIT."CHARITABLE PURPOSES"MEANS THOSE PURPOSES WHICH ARE CHARITABLE UNDER THE LAW OF ENGLAND AND WALES FROM TIME TO TIME."JW3 TRUST LIMITED" MEANS THE CHARITABLE COMPANY LIMITED BY GUARANTEE REGISTERED WITH THE CHARITY COMMISSION WITH REGISTERED CHARITY NUMBER 1117644 AND WITH COMPANIES HOUSE WITH REGISTERED COMPANY NUMBER 5679146.

Activities: JW3 is the Jewish Community Centre in London NW3 operated by JW3 Trust (Company Registration Number 5679146; Charity Registration Number 1117644. The objects of JW3 Development are to support the aims and objectives of JW3 Trust and to further those aims by raising funds in support of the work of JW3 Trust

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Camden

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£2,716,880	£2,716,880	£50,000	4
2023-12-31	£3,264,576	£3,250,576	£50,000	4
2022-12-31	£2,408,336	£2,408,336	£36,000	3
2021-12-31	£2,494,860	£2,494,860	£36,000	3
2020-12-31	£2,656,277	£2,656,277	£36,000	3

Trustees

Name	Role	Appointed
Amy Dorfman		2020-08-06
David Andrew Kershaw		2020-11-24
Graham Harris		2015-07-31

Accounts

Company Registration No. 08747913 (England and Wales)
Charity Registration No. 1156248

JW3 Development

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

JW3 Development

Legal and administrative information

Trustees	Jonathan Barnett (resigned 15.5.25) Amy Dorfman Graham Harris Denise Joseph (resigned 29.10.24) David Kershaw
Charity Number	1156248
Company Number	08747913
Principal Address and Registered Office	341-351 Finchley Road London NW3 6ET
Independent Auditor	Saffery LLP 71 Queen Victoria Street London EC4V 4BE
Bankers	Lloyds Bank plc 39 Threadneedle Street London EC2R 8AU

JW3 Development

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JW3 Development

Trustees' Report

For the year ended 31 December 2024

The trustees present their report and accounts for the period ended 31 December 2024. The accounts have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, 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 (FRS 102).

AIMS AND OBJECTIVES OF THE CHARITY

The objectives of JW3 Development are to support the aims and objectives of JW3 Trust Ltd (Company Registration Number 5679146; Charity Registration Number 1117644), specifically to further those aims by raising funds in support of the work of JW3 Trust. JW3 Trust operates JW3, the Jewish Community Centre London, based on Finchley Road in northwest London. Funds raised by JW3 Development are granted to JW3 Trust and it is through this grant-making that JW3 Development undertakes its charitable activities. JW3 Development's charitable objects also permit the trustees to exercise absolute discretion to carry out other charitable purposes.

BACKGROUND TO JW3

JW3, Jewish Community Centre London, opened its doors to the public in October 2013. It is the UK's flagship Jewish Community Centre, the only such public venue for Jewish arts, culture, learning and community of its kind in the country.

JW3's Vision: A vibrant, diverse, unified Jewish community, engaged with Jewish life and actively contributing to wider society.

JW3's 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.

JW3 will achieve this by:

- Increasing the number and range of Jewish people engaged with positive Jewish experiences and expressions of Jewish life.
- Bringing greater numbers of Jews into positive contact with other types of Jewish people across divides, strengthening sense of community.
- Enabling more Jews to engage in meaningful social action and foster closer relationships with other communities.

JW3's Key Strategic Aims:

- To deliver against its mission whilst achieving financial sustainability.
- To build the buzz in and around JW3 and develop a brand and reputation that makes JW3 the place for vibrant Jewish culture and community.
- To extend its reach and impact both within and beyond its walls, engaging more people in more places.
- To amplify the scale and influence of its social action programme, guided by JW3's Core Values.

JW3 Development

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

JW3 Development’s core aim is to raise funds for JW3 Trust to help meet its objective of financial sustainability to underpin its other key strategic aims and all activity undertaken towards delivering its mission.

A full description of the activities undertaken by JW3 Trust to meet the strategic objectives in furtherance of its mission and vision are set out in the statutory Trustees’ Report for JW3 Trust which is publicly available.

I am proud to be a friend of JW3 and have paid numerous visits to this important centre over the years. I am always inspired by the dedication and commitment of the staff, volunteers, and members of the community in their efforts that make JW3 one of the most unique spaces we have, not just in London but in the country.

JW3 has spent the last 11 years making a notable contribution to London’s vibrant cultural and community sector, where the Jewish community – and those of other faiths or none – have been able to benefit from its rich programme of arts, culture, social action, educational programmes, and so much more.

Sadiq Khan, Mayor of London, November 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company was incorporated on 25 October 2013 and was registered as a charity with the Charity Commission on 18 March 2014. The trustees (who are also directors of JW3 Development for the purposes of company law) have ultimate legal responsibility for JW3 Development and work to ensure good governance. They agree the overall strategic direction and work alongside the executive leadership team, who are responsible for implementation of policy and for the management of the day-to-day running of the organisation. The trustees who served during the period, and following the period-end, were:

Jonathan Barnett	(resigned 15 th May 2025)
Amy Dorfman	(Co-Chair, trustee of JW3 Trust)
Denise Joseph	(resigned 29 October 2024)
Graham Harris	
David Kershaw	(Co-Chair since 29 October 2024, trustee of JW3 Trust)

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 of 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

JW3 Development

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

Memorandum and Articles of Association, which are the company’s governing documents. There are also informal procedures in place for their induction and training.

The trustees are supported by an advisory Development Committee which comprises the following members in addition to the trustees as at the date of this report:

- Dan Sommer
- Joanna Riley
- Denise Joseph (a Trustee of JW3 Trust)

The day-to-day management of JW3 Development is delegated to a management team which comprises the Development Director, Gemma Kirk, who is employed by JW3 Development. Since giving notice to leave, a recruitment drive is underway to appoint a new Development Director. An Interim Fundraising Consultant commenced working with JW3 on 30th June 2025, to ensure a smooth handover. The Development Director is also supported by the following members of JW3’s Senior Leadership Team as at the date of this report:

- | | |
|------------------|----------------------------------|
| Raymond Simonson | Chief Executive Officer |
| Tracy Cooper | Chief Revenue Officer |
| Fiona Bennett | Director of Finance & Operations |
| Eszter Bobvos | Director of People & Culture |
| Oliver Marcus | Director of Marketing & Sales |

CHALLENGES AND ACHIEVEMENTS IN 2024

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. This backdrop has unquestionably created a more difficult fundraising environment for us, both within the Jewish community, and outside it. This adds to an already challenging fundraising environment in the UK due to increasing external economic pressures on organisations, like ours, working in the community and arts/cultural spaces. This has led to widely reported significant increases in funding requests to trusts, foundations and philanthropists, many of whom are reporting unprecedented levels of applications and approaches.

Despite these extra fundraising challenges, JW3 Development, led by its co-chairs, Amy Dorfman, Denise Joseph (until 29 October 2024) and David Kershaw (from 29 October 2024), 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
- Our most successful ever Gala Fundraising Dinner, which raised a record £440,000. Starring a side-splittingly funny in-conversation-with Anne Robinson and Lisa Armstrong OBE, guests were further entertained with live klezmer and a spectacular live performance from our 2024 pantomime, *Goldfrocks and the Bearmitzvah*.

JW3 Development

Trustees' Report (continued)

For the year ended 31 December 2024

- 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, including JW3 Development fundraising events
- In February 2024, we ran a hugely successful fundraising Business Breakfast entitled “The Business of Entertainment”. Chaired by presenter and journalist Samantha Simmonds, panellists included Neil Blair, Nica Burns, Michael Grade and Nicholas Hytner. The event received excellent feedback and raised £23,000.
- In September, we were proud to hold a fundraising lunch to honour long-term Head of Adult Education, Judy Trotter. Held in the newly opened Dorfman Piazza, the event raised £18,000, with Clive Lawton OBE as the keynote speaker.
- Also in September, we hosted our first Annual Property Breakfast for the London property market, entitled, ‘If you build it, they will come – or will they?’ Raising £38,000, our stellar panel featured Deborah Felix of BETA search, Gary Hersham of Beauchamp Estates, Robert Laurence of Resolution Property, Nick Leslau of Prestbury Estates and Jacob Loftus of General Projects.

FINANCIAL REVIEW

In the period under review a total of £2,422,289 (2023: £2,996,113) was raised, excluding free of charge services received from JW3 Trust group, of which £201,536 (2023: £760,608) was restricted income. The decrease in restricted income is largely due to the grant of £401,688 received in 2023 to finance the construction of the Dorfman Piazza by JW3 Trust. The trustees consider this to be a satisfactory level of performance and thank all the staff for their hard work during the year.

A grant of £2,188,298 (2023: £2,772,360) was made to JW3 Trust in the period to support its charitable activities carried out in the advancement of its mission. This grant included the restricted grants specified above.

RESERVES POLICY

Given that JW3 Development’s activities comprise only fundraising, so that the funds raised may be transferred to JW3 Trust, the trustees consider that reserves should be maintained at a level conducive to maintaining those fundraising activities. Accordingly, trustees aim to maintain unrestricted reserves of around three months of salary costs and associated on-costs for the fundraising team employed by JW3 Development.

The reserves of the charitable company as at 31 December 2024 amounted to £50,000 (2023: £50,000) in unrestricted funds. The trustees consider this to be an adequate level of reserves for this company.

FUTURE PLANS

In summer 2023, JW3 Trust approved a new, ambitious organisational strategic plan for 2023-2028, driven by three priority impact areas, and four key strategic aims:

JW3 Development

Trustees' Report (continued)

For the year ended 31 December 2024

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

JW3 Development has a critical role in facilitating JW3 Trust to achieve the strategic aim of financial sustainability which underpins other elements of the strategy.

JW3 Development's overall objective for 2025 is to increase the level of funds raised significantly from 2024. To achieve this JW3 Development plans to:

- Maintain/improve the high retention rate for all levels of individual donors and from trusts and foundations.
- Secure an increase in donations from new and previously lapsed donors.
- Develop and implement a stewardship programme including periodic personalised communication, so that donors can appreciate the impact of their funding, as well as making them feel valued and appreciated.
- Secure additional pledges of gifts under living legacies or wills.

RISK FACTORS

The trustees acknowledge their responsibility to manage the risks faced by the charity as a prime responsibility. The trustees have procedures in place to manage risk. These procedures are periodically reviewed to ensure they continue to meet the needs of the charity. Key controls include:

- Formal agendas for, and minutes of, JW3 Development Board meetings, which are held at least four times a year.
- Comprehensive budgeting, management accounts, cash flow projections and reforecasting processes.

JW3 Development

Trustees' Report (continued)

For the year ended 31 December 2024

The principal risks have been identified as:

- The impact uncertain economic environment will have on future fundraising.
- Reputational risk caused by JW3 Development or JW3 Trust action that make it hard to fundraise.
- Inadequate cultivation/stewardship of key donors, resulting in the reduction in or cessation of ongoing funding.
- Staff turnover - both losing key staff and the challenge of recruiting excellent staff within this sector.

The trustees and the management team have established controls and measures to mitigate the impact of these risks. These include monthly income probability forecasting with upscaling of activities that are likely to generate the most income, a revised stewardship plan for key donors, and an increased focus on best practice communication with trustees and other key stakeholders.

Management time is devoted to supporting the trust, foundation, and "major donor" relationships, which have been developed over recent years, and to working closely with the JW3 Development Board and JW3 Development Committee to identify and maximise new sources of funding. The charity has reviewed and refined its fundraising strategy to ensure the fundraising base is as diversified as possible.

Detailed consideration of risks is undertaken by the JW3 CEO and Director of Finance & Operations, who operate and refine the risk management policy.

FUNDRAISING APPROACH AND STANDARDS

Fundraising approach

We rely on several different fundraising approaches in order to raise funds cost-effectively from a range of sources, raising awareness of our work and allowing supporters to contribute in ways that are most appropriate for them. This includes fundraising through letters, emails and online; from legacies, events and community fundraising; from philanthropists, trusts and foundations.

Fundraising standards

We fundraise from our database of customers and only approach those who have consented to be contacted. Our database is refreshed on a continual basis, ensuring that only those who have engaged with JW3 and consented within the last 36 months will be contacted.

Monitoring of fundraising activities and protecting people in vulnerable circumstances

Our fundraising activities are overseen by the Board of Trustees and our fundraising team receive professional training and mentoring from industry specialists. JW3 Development does not work directly with commercial sponsors or engage external professional fundraisers. It is registered with the Fundraising Regulator and operates in compliance with their current Code of Fundraising Practice.

Complaints

We did not receive any complaints in relation to our fundraising activities in 2024 (2023: none).

JW3 Development**Trustees' Report (continued)****For the year ended 31 December 2024**

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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
- 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 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 Development

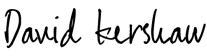
Trustees' Report (continued) For the year ended 31 December 2024

AUDITOR

The auditor, Saffery LLP, is deemed appointed under section 487(2) of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

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

DocuSigned by:

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D Kershaw, Trustee

JW3 Development

Independent Auditor's report to the members of JW3 Development For the year ended 31 December 2024

Opinion

We have audited the financial statements of JW3 Development for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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 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

JW3 Development

Independent Auditor's report to the members of JW3 Development For the year ended 31 December 2024

opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report, which includes the Directors' 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, 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 7, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the

JW3 Development

Independent Auditor's report to the members of JW3 Development For the year ended 31 December 2024

preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative 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 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 charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with informed management, 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 charitable company by discussions with informed management and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the 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 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

JW3 Development**Independent Auditor's report to the members of JW3 Development
For the year ended 31 December 2024**

discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

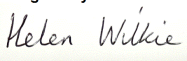
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

 FB0ACB3C879C4F4...

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

JW3 Development**Statement of Financial Activities (including Income and Expenditure Account)
For the year ended 31 December 2024**

		Unrestricted Funds General	Restricted Funds	Total 2024	Total 2023
	Note	£	£	£	£
Income from:					
Donations and legacies	2	2,430,753	201,536	2,632,289	3,191,113
Other trading activities		18,621	-	18,621	42,570
Investments – interest receivable		65,970	-	65,970	30,893
Total income		<u>2,515,344</u>	<u>201,536</u>	<u>2,716,880</u>	<u>3,264,576</u>
Expenditure on:					
Raising funds	3	528,582	-	528,582	478,216
Charitable activities	4	<u>1,986,762</u>	<u>201,536</u>	<u>2,188,298</u>	<u>2,772,360</u>
Total expenditure		<u>2,515,344</u>	<u>201,536</u>	<u>2,716,880</u>	<u>3,250,576</u>
Net income for the year/net movement in funds		-	-	-	14,000
Fund balances at 1 January		<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>36,000</u>
Fund balances at 31 December		<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>50,000</u>

The notes on pages 16 to 22 form part of these financial statements.

JW3 Development**Balance Sheet****For the year ended 31 December 2024**

		2024		2023	
	Note	£	£	£	£
Current Assets					
Debtors	8	60,815		65,800	
Investments – bank deposits		1,261,980		503,452	
Cash at bank and in hand		<u>1,095,016</u>		<u>2,494,768</u>	
		2,417,811		3,064,020	
Creditors: amounts falling due within one year	9	<u>(2,367,811)</u>		<u>(3,014,020)</u>	
Total assets less current liabilities			<u>50,000</u>		<u>50,000</u>
Unrestricted Funds	11		<u>50,000</u>		<u>50,000</u>
			<u>50,000</u>		<u>50,000</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 16 to 22 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:

David Kershaw

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D Kershaw

Trustee

Company Registration No. 08747913

JW3 Development**Statement of Cash Flows**
For the year ended 31 December 2024

		2024		2023	
	Note	£	£	£	£
Cash flows from operating activities	12				
Cash (used in)/ provided by operating activities			(707,194)		1,248,411
Cash flows from investing activities					
Interest received		69,422		27,441	
Bank deposits with greater than three months' maturity		<u>(761,980)</u>		<u>(500,000)</u>	
Net cash (used in) investing activities			<u>(692,558)</u>		<u>(472,559)</u>
Net (decrease)/ increase in cash and cash equivalents			(1,399,752)		775,852
Cash and cash equivalents at beginning of year			<u>2,494,768</u>		<u>1,718,916</u>
Cash and cash equivalents at end of year	13		<u>1,095,016</u>		<u>2,494,768</u>

The notes on pages 16 to 22 form part of these financial statements.

JW3 Development

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

1 Accounting policies

Company information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with 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 meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

In addition to annual budgets, the trustees have reviewed a new multi-year strategy and associated financial roadmap through December 2028. The trustees scrutinised the key assumptions within the budgets and financial roadmap.

We continue to benefit from a significant multi-year pledge which has been extended through to 2031 and multi-year pledges from other donors.

Accordingly, at the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for at least 12 months from the date of approving these accounts and therefore continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

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

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

JW3 Development**Notes to the financial statements (continued)****For the year ended 31 December 2024**

Services provided free of charge by JW3 Trust group staff are classified as income received from donations and as expenditure on raising funds at the estimated value to the charity of the services provided by those staff.

1.5 Expenditure

Direct charitable expenditure comprises all the expenditure relating to the activities carried out to achieve the objectives including any irrecoverable VAT.

Fundraising and publicity costs are costs directly relating to fundraising activity and events.

Support costs consist of governance costs relating to compliance with constitutional, regulatory and statutory requirements.

Staff and support costs are allocated to expenditure on raising funds. This is the key area of focus for the charity and the majority of staff time is spent supporting this area.

1.6 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.

1.7 Investments – bank deposits

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

1.8 Financial instruments

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

1.9 Retirement benefits

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

1.10 Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activities.

1.11 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 experiences 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

JW3 Development**Notes to the financial statements (continued)****For the year ended 31 December 2024**

revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. The trustees do not consider there to be any significant accounting estimates or areas of judgement in these financial statements.

2 Income from donations and legacies

	2024	2023
	£	£
Donations	2,392,595	2,884,027
Government grants	29,694	112,086
Free of charge services received from JW3 Trust group staff	210,000	195,000
	<u>2,632,289</u>	<u>3,191,113</u>

Comparative figures were restated to include free of charge service received.

3 Expenditure on Raising Funds

	2024	2023
	£	£
Direct costs of staging fundraising events	91,532	72,633
Staff costs	199,682	176,696
Other costs	13,921	19,103
Support costs (note 5)	13,447	14,784
Free of charge services received from JW3 Trust group staff	210,000	195,000
	<u>528,582</u>	<u>478,216</u>

4 Charitable Expenditure

	2024	2023
	£	£
Grant payable to JW3 Trust	<u>2,188,298</u>	<u>2,772,360</u>

5 Support costs

	2024	2023
	£	£
Audit fees	11,790	11,040
Accountancy	1,657	3,744
Allocated to expenditure on raising funds	<u>13,447</u>	<u>14,784</u>

Governance costs of £11,790 are included in the above (2023: £11,040).

6 Trustees

None of the trustees (nor any persons connected with them) received any remuneration, benefits or expenses from the charity during the year. Included in unrestricted funds are donations of £49,500 (2023: £80,000) made by JW3 Development trustees in the year.

JW3 Development**Notes to the financial statements (continued)****For the year ended 31 December 2024****7 Employees**

	2024 Number	2023 Number
Number of employees		
The average number of employees during the year was:		
- Fundraising	<u>4</u>	<u>4</u>
	2024	2023
	£	£
Employment costs		
Wages and salaries	177,647	157,790
Social security costs	19,494	17,277
Other pension costs	<u>2,541</u>	<u>1,629</u>
	<u>199,682</u>	<u>176,696</u>

The charge to the statement of financial activities in respect of defined contribution schemes was £2,541 (2023: £1,629).

The Charity's key management personnel comprises the Board of Trustees and the Development Director, who is employed by the Charity, together with the following who are employed by the JW3 Trust group: Chief Executive Officer, Chief Revenue Officer, Director of Finance & Operations, Marketing & Communications Director and Head of People & Culture.

Total remuneration and benefits (including employer's national insurance contributions) of key management personnel employed by the Charity in the year amounted to £83,224 (2023: £81,392).

The trustees received no remuneration during the year (2023: £Nil).

One employee had total remuneration and benefits between £70,000 and £80,000 (2023: one employee between £70,000 and £80,000).

8 Debtors: amounts falling due within one year

	2024 £	2023 £
Trade debtors	18,178	30,706
Prepayments and accrued income	<u>42,637</u>	<u>35,094</u>
	<u>60,815</u>	<u>65,800</u>

JW3 Development**Notes to the financial statements (continued)****For the year ended 31 December 2024**

9	Creditors: amounts falling due within one year	2024	2023
		£	£
	Other taxation and social security	4,926	5,002
	Trade creditors	1,320	-
	Other creditors	571	545
	Amounts due to connected parties	2,314,924	2,906,925
	Accruals and deferred income	46,070	101,548
		<u>2,367,811</u>	<u>3,014,020</u>

Deferred income relates to donations received in advance where the donor specifies the amount is for expenditure in the following year or where there are performance conditions that have not yet been met.

10 Restricted funds

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

	Movement in Funds – 2024			
	Balance at 1 Jan 2024	Incoming Resources	Resources Expended	Balance at 31 Dec 2024
	£	£	£	£
Programming and Activities	-	176,460	(176,460)	-
Building and Operations	-	25,076	(25,076)	-
	<u>-</u>	<u>201,536</u>	<u>201,536</u>	<u>-</u>

	Movement in Funds – 2023			
	Balance at 1 Jan 2023	Incoming Resources	Resources Expended	Balance at 31 Dec 2023
	£	£	£	£
Programming and Activities	-	347,100	(347,100)	-
Building and Operations	-	413,508	(413,508)	-
	<u>-</u>	<u>760,608</u>	<u>(760,608)</u>	<u>-</u>

Programming and Activities includes funds provided by various organisations and individuals to fund the food bank operated by JW3 Trust and to support specific areas of JW3 Trust's programming. Included, for example, is funding to subsidise music programming and Yiddish theatre.

Building and Operations includes donations received for the construction of a pergola in the piazza.

JW3 Development**Notes to the financial statements (continued)**
For the year ended 31 December 2024**11 Analysis of net assets between funds**

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 December 2024 are represented by:			
Current assets/(liabilities)	50,000	-	50,000
	<u>50,000</u>	<u>-</u>	<u>50,000</u>
Fund balances at 31 December 2023 are represented by:			
Current assets/(liabilities)	50,000	-	50,000
	<u>50,000</u>	<u>-</u>	<u>50,000</u>

12 Cash generated from operations

	2024 £	2023 £
Net income for the year	-	14,000
Adjustments for:		
Investment income	(65,970)	(30,893)
Decrease in debtors	4,985	33,908
(Decrease)/Increase in creditors	<u>(646,209)</u>	<u>1,231,396</u>
Cash (used in)/provided by operating activities	<u>(707,194)</u>	<u>1,248,411</u>

13 Analysis of changes in cash balances

	At 1 Jan 2024 £	Cash flows £	Other	At 31 Dec 2024 £
Cash and cash equivalents	<u>2,494,768</u>	<u>(1,399,752)</u>	<u>-</u>	<u>1,095,016</u>

The charity did not have any debt at 31 December 2024 (2023: none).

In addition to cash and cash equivalents as set out above, the charity had deposits classified as current asset investments of £1,261,980 as at 31 December 2024 (2023: £503,452).

JW3 Development**Notes to the financial statements (continued)****For the year ended 31 December 2024****14 Transactions with Connected Parties**

During the year JW3 Development made a grant of £2,188,298 (2023: £2,772,360) to JW3 Trust Limited (charity registration number 05679146), of which £1,986,762 (2023: £2,011,752) was unrestricted and £201,536 (2023: £760,608) was restricted.

At the year end, "amounts due to connected parties" contained amounts of £1,324,141 (2023: £2,246,191) due to JW3 Trust Ltd and £990,783 (2023: £660,734) due to JW3 Trading Ltd (a subsidiary of JW3 Trust), which are limited companies with some directors in common with the trustees of JW3 Development.

During the year services were provided free of charge by the JW3 Trust Group. The value of these services has been estimated and included in income and expenditure at £210,000 (2023: £195,000).

15 Comparative Period Statement of Financial Activities

	Unrestricted funds	Restricted funds	Total 2023
	£	£	£
Income from:			
Donations and legacies	2,430,505	760,608	3,191,113
Other trading activities	42,570	-	42,570
Investments – interest receivable	30,893	-	30,893
Total	2,503,968	760,608	3,264,576
Expenditure on:			
Raising funds	478,216	-	478,216
Charitable activities	2,011,752	760,608	2,772,360
Total	2,489,968	760,608	3,250,576
Net income/(expenditure) for the year/net movement in funds	14,000	-	14,000
Funds balances at 1 January 2023	36,000	-	36,000
Fund balances at 31 December 2023	50,000	-	50,000

16 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.

Accounts

Company Registration No. 08747913 (England and Wales)
Charity Registration No. 1156248

JW3 Development

Annual Report and Financial Statements for the Year Ended 31 December 2023

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COMPANIES HOUSE

JW3 Development

Legal and administrative information

Trustees	Amy Dorfman Denise Joseph Graham Harris Jonathan Barnett David Kershaw
Charity Number	1156248
Company Number	08747913
Principal Address and Registered Office	341-351 Finchley Road London NW3 6ET
Independent Auditor	Saffery LLP 71 Queen Victoria Street London EC4V 4BE
Bankers	Lloyds Bank plc 39 Threadneedle Street London EC2R 8AU

JW3 Development

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JW3 Development

Trustees' Report

For the year ended 31 December 2023

The trustees present their report and accounts for the period ended 31 December 2023. The accounts have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, 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 (FRS 102).

AIMS AND OBJECTIVES OF THE CHARITY

The objectives of JW3 Development are to support the aims and objectives of JW3 Trust Ltd (Company Registration Number 5679146; Charity Registration Number 1117644), specifically to further those aims by raising funds in support of the work of JW3 Trust. JW3 Trust operates JW3, the Jewish Community Centre London, based on Finchley Road in northwest London. Funds raised by JW3 Development are granted to JW3 Trust and it is through this grant making that JW3 Development undertakes its charitable activities. JW3 Development's charitable objects also permit the trustees to exercise absolute discretion to carry out other charitable purposes.

BACKGROUND TO JW3

JW3, Jewish Community Centre London, opened its doors to the public in October 2013. It is the UK's flagship Jewish Community Centre, the only such public venue for Jewish arts, culture, learning and community of its kind in the country.

JW3's Vision: A vibrant, diverse, unified Jewish community, engaged with Jewish life and actively contributing to wider society.

JW3's 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.

JW3 will achieve this by:

- Increasing the number and range of Jewish people engaged with positive Jewish experiences and expressions of Jewish life.
- Bringing greater numbers of Jews into positive contact with other types of Jewish people across divides, strengthening sense of community.
- Enabling more Jews to engage in meaningful social action and foster closer relationships with other communities.

Key JW3 Organisational Strategic Aims:

- We will deliver against our mission whilst achieving financial sustainability.
- We will build the buzz in and around JW3 and develop a brand and reputation that makes JW3 the place for vibrant Jewish culture and community.
- We will extend our reach and impact both within and beyond our walls, engaging more people in more places.
- We will amplify the scale and influence of our social action programme, guided by our Values.

JW3 Development

Trustees' Report (continued) For the year ended 31 December 2023

JW3 Development raises funds for JW3 Trust to help meet the objective of financial sustainability which underpins the other strategic aims and all activity undertaken towards delivering its mission.

A full description of the activities undertaken by JW3 Trust to meet the strategic objectives in furtherance of its mission and vision are set out in the statutory Trustees' Report for JW3 Trust which is publicly available.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company was incorporated on 25 October 2013 and was registered as a charity with the Charity Commission on 18 March 2014. The trustees (who are also directors of JW3 Development for the purposes of company law) have ultimate legal responsibility for JW3 Development and work to ensure good governance. They agree the overall strategic direction and work alongside the executive leadership team, who are responsible for implementation of policy and for the management of the day-to-day running of the organisation. The trustees who served during the period, and following the period-end, were:

Jonathan Barnett	
Amy Dorfman	(Co-Chair, trustee of JW3 Trust)
Denise Joseph	(Co-Chair, trustee of JW3 Trust)
Graham Harris	
David Kershaw	(trustee of JW3 Trust)

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 of 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, which are the company's governing documents. There are also informal procedures in place for their induction and training.

The trustees are supported by an advisory Development Committee which comprises the following members in addition to the trustees as at the date of this report:

Dan Sommer
Joanna Riley

The day-to-day management of JW3 Development is delegated to a management team which comprises the Development Director, Gemma Kirk, who is employed by JW3 Development, together with the support of the following members of JW3's Senior Leadership Team as at the date of this report:

Raymond Simonson	Chief Executive Officer
Tracy Cooper	Chief Revenue Officer

JW3 Development

Trustees' Report (continued) For the year ended 31 December 2023

Neil Harris	Director of Finance & Operations
Oliver Marcus	Marketing & Communications Director
Eszter Bobvos	Head of People & Culture

CHALLENGES AND ACHIEVEMENTS IN 2023

Led by its co-chairs, Amy Dorfman and Denise Joseph, JW3 Development met its fundraising targets for 2023 with significantly lower than budgeted costs, and therefore surpassed the budget for support to JW3 Trust.

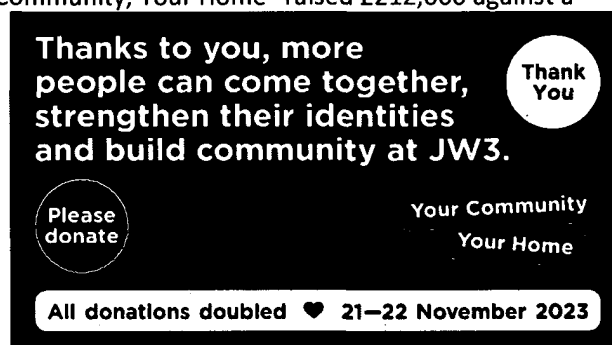
In order to support JW3 Trust's new five-year strategic plan and financial roadmap, the JW3 Development Board worked with the professional fundraising team to develop a new fundraising strategy covering the period through 2028.

The events of 7 October left the Jewish community shocked and stunned, leaving JW3 Trust and JW3 Development to consider seriously the 10th anniversary gala scheduled for 12 October, the first major in-person fundraising event since November 2019, due to the Covid pandemic. The decision to proceed with a more subdued programme than originally planned was well-received and reflected in it exceeding our income projections, with £407,000 raised against a target of £350,000. Furthermore, three weeks later, our online community fundraising campaign "Your Community, Your Home" raised £212,000 against a budgeted target of £200,000. Over 60 volunteer JW3 Community Champions helped raise £112,000 of this from the wider community, against a match-funding pot of £100,000 which was donated by a generous supporter.

During the year, the JW3 Development team focused on securing new multi-year grants and uplifting renewals of existing grants to enable JW3 to expand its activities despite facing rising costs in a higher inflationary environment. Progress was also made on formulating a plan for securing donations and grants from ultra-high-net-worth individuals, trusts and foundations as part of the new five-year strategy. The professional team was augmented with the recruitment of Helen Gelbier as Development Coordinator, and Nick Pelmont as Legacy Fundraising Manager.

In May 2023, we ran a successful fundraising Business Breakfast entitled "The Business of Sport". Chaired by television sports presenter Gabby Logan, panellists included Clare Williams (Williams F1), Jonathan Barnett (Interstellar Agency), Alex Green (Amazon Prime Sports) and Richard Thompson (England and Wales Cricket Board). The event received excellent feedback and raised £33,000.

We are grateful to the individual and family donors, and the trusts and foundations that have generously donated to JW3 Development to enable us to support JW3's ongoing successes in delivering innovative, engaging, wide-ranging, inclusive programming to tens of thousands of people of all ages, from all backgrounds. We also appreciate the generous grants and donations received to support JW3 Trust's inspiring work responding to the dire effects of food poverty around the London Borough of Camden.



JW3 Development

Trustees' Report (continued) **For the year ended 31 December 2023**

The trustees of JW3 Development particularly acknowledge the support of key benefactors during 2023, including: Dame Vivien Duffield and the Clore Duffield Foundation/Clore Israel, Sir Lloyd Dorfman and the Dorfman Foundation, Sir Trevor Pears and the Pears family, through Pears Foundation, and Tony & Linda Bloom through The Bloom Foundation.

A specific donation from the Dorfman Foundation has enabled JW3 to construct the Dorfman Piazza which opened in April 2024. The Dorfman Piazza provides a flexible space with a retractable roof and sides for JW3 to hold events outside despite the unpredictability of the British weather.

FINANCIAL REVIEW

In the period under review a total of £2,996,113 (2022: £2,407,688) was raised, excluding free of charge services received from JW3 Trust group, of which £760,608 (2022: £265,919) was restricted income. The increase in restricted income reflects grants received to finance construction of the Dorfman Piazza by JW3 Trust. The trustees consider this to be a satisfactory level of performance and thank all the staff for their hard work during the year.

A grant of £2,772,360 (2022: £2,197,976) was made to JW3 Trust in the period to support its charitable activities carried out in the advancement of its mission. This grant included the restricted grants specified above.

RESERVES POLICY

Given that JW3 Development's activities only comprise fundraising in order to transfer funds raised to JW3 Trust, the trustees consider that reserves should be maintained at a level conducive to maintaining those fundraising activities. Accordingly, trustees aim to maintain unrestricted reserves of around three months of salary costs and associated on-costs for the fundraising team employed by JW3 Development.

The reserves of the charitable company as at 31 December 2023 amounted to £50,000 (2022: £36,000) in unrestricted funds. The trustees consider this to be an adequate level of reserves for this company.

FUTURE PLANS

In summer 2023, JW3 Trust approved a new, ambitious organisational strategic plan for 2023-2028, driven by three priority impact areas, and four key strategic aims:



JW3 Strategy 2023 – 2028

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

JW3 Development has a critical role in facilitating JW3 Trust to achieve the strategic aim of financial sustainability which underpins other elements of the strategy.

JW3 Development's overall objective for 2024 is to increase the level of funds raised significantly from the 2023 total excluding specific restricted grants for the Dorfman Piazza. To achieve this JW3 Development plans to:

- Maintain/improve the high retention rate for all levels of individual donors and from trusts and foundations.
- Secure an increase in donations from new and previously lapsed donors.
- Further professionalise existing systems to ensure that all grant applications and reports are submitted ahead of the deadline and that all funders and donors receive appropriate timely thanks.
- Develop and implement a stewardship programme including periodic personalised communication, so that donors can appreciate the impact of their funding, as well as making them feel valued and appreciated.
- Secured additional pledges of gifts under living legacies or wills.

RISK FACTORS

The trustees acknowledge their responsibility to manage the risks faced by the charity as a prime responsibility. The trustees have procedures in place to manage risk. These procedures are periodically reviewed to ensure they continue to meet the needs of the charity. Key controls include:

- Formal agendas for, and minutes of, JW3 Development Board meetings, which are held at least four times a year.
- Comprehensive budgeting, management accounts, cash flow projections and reforecasting processes.

JW3 Development

Trustees' Report (continued) For the year ended 31 December 2023

The principal risks have been identified as:

- The impact uncertain economic environment will have on future fundraising.
- Reputational risk caused by JW3 Development or JW3 Trust action that make it hard to fundraise.
- Inadequate cultivation/stewardship of key donors, resulting in the reduction in or cessation of ongoing funding.
- Staff turnover - both losing key staff and the challenge of recruiting excellent staff within this sector.

The trustees and the management team have established controls and measures to mitigate the impact of these risks. These include monthly income probability forecasting with upscaling of activities that are likely to generate the most income, a revised stewardship plan for key donors, the creation of a new Head of People and Culture role and an increased focus on best practice communication with trustees and other key stakeholders.

Management time is devoted to supporting the trust, foundation, and "major donor" relationships, which have been developed over recent years, and to working closely with the JW3 Development Board and JW3 Development Committee to identify and maximise new sources of funding. The charity has reviewed and refined its fundraising strategy to ensure the fundraising base is as diversified as possible.

Detailed consideration of risks is undertaken by the JW3 CEO and Director of Finance & Operations, who operate and refine the risk management policy.

FUNDRAISING APPROACH AND STANDARDS

Fundraising approach

We rely on several different fundraising approaches in order to raise funds cost-effectively from a range of sources, raising awareness of our work and allowing supporters to contribute in ways that are most appropriate for them. This includes fundraising through letters, emails and online; from legacies, events and community fundraising; from philanthropists, trusts and foundations.

Fundraising standards

We fundraise from our database of customers and only approach those who have consented to be contacted. Our database is refreshed on a continual basis, ensuring that only those who have engaged with JW3 and consented within the last 36 months will be contacted.

Monitoring of fundraising activities and protecting people in vulnerable circumstances

Our fundraising activities are overseen by the Board of Trustees and our fundraising team receive professional training and mentoring from industry specialists. JW3 Development does not work directly with commercial sponsors or engage external professional fundraisers. It is registered with the Fundraising Regulator and operates in compliance with their current Code of Fundraising Practice.

Complaints

We did not receive any complaints in relation to our fundraising activities in 2023 (2022: none).

Trustees' Report (continued)
For the year ended 31 December 2023

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

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

AUDITOR

The auditor, Saffery LLP, is deemed appointed under section 487(2) of the Companies Act 2006.

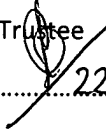
JW3 Development

Trustees' Report (continued)
For the year ended 31 December 2023

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the Board of Trustees:

D Joseph, Trustee

Dated:  22 August 2024

**Independent Auditor's report to the members of JW3 Development
For the year ended 31 December 2023**

Opinion

We have audited the financial statements of JW3 Development for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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 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

JW3 Development

Independent Auditor's report to the members of JW3 Development For the year ended 31 December 2023

opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report, which includes the Directors' 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, 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 7, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the

**Independent Auditor's report to the members of JW3 Development
For the year ended 31 December 2023**

preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative 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 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 charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with informed management, 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 charitable company by discussions with informed management and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the 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 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

JW3 Development

Independent Auditor's report to the members of JW3 Development For the year ended 31 December 2023

discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

16 September 2024

JW3 Development

Statement of Financial Activities (including Income and Expenditure Account) For the year ended 31 December 2023

		Unrestricted Funds General	Restricted Funds	Total 2023	Total 2022
	Note	£	£	£	£
Income from:					
Donations and legacies	2	2,430,505	760,608	3,191,113	2,593,388
Other trading activities		42,570	-	42,570	600
Investments – interest receivable		30,893	-	30,893	48
Total income		<u>2,503,968</u>	<u>760,608</u>	<u>3,264,576</u>	<u>2,594,036</u>
Expenditure on:					
Raising funds	3	478,216	-	478,216	391,886
Charitable activities	4	<u>2,011,752</u>	<u>760,608</u>	<u>2,772,360</u>	<u>2,202,150</u>
Total expenditure		<u>2,489,968</u>	<u>760,608</u>	<u>3,250,576</u>	<u>2,594,036</u>
Net income for the year/net movement in funds		14,000	-	14,000	-
Fund balances at 1 January		<u>36,000</u>	<u>-</u>	<u>36,000</u>	<u>36,000</u>
Fund balances at 31 December		<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>36,000</u>

The notes on pages 16 to 24 form part of these financial statements.

JW3 Development

Balance Sheet

For the year ended 31 December 2023

	Note	2023	2022
		£	£
Current Assets			
Debtors	8	65,800	99,708
Investments – bank deposits		503,452	-
Cash at bank and in hand		<u>2,494,768</u>	<u>1,718,916</u>
		3,064,020	1,818,624
Creditors: amounts falling due within one year	9	<u>(3,014,020)</u>	<u>(1,782,624)</u>
Total assets less current liabilities		<u>50,000</u>	<u>36,000</u>
 Unrestricted Funds	 11	 <u>50,000</u>	 <u>36,000</u>
		<u>50,000</u>	<u>36,000</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 16 to 24 form part of these financial statements.

The accounts were approved by the trustees on 22 August 2024



J. Joseph

Trustee

Company Registration No. 08747913

JW3 Development**Statement of Cash Flows**
For the year ended 31 December 2023

		2023		2022	
	Note	£	£	£	£
Cash flows from operating activities	12				
Cash provided by operating activities			1,248,411		154,521
Cash flows from investing activities					
Interest received		27,441		48	
Bank deposits with greater than three months' maturity		<u>(500,000)</u>		<u>-</u>	
Net cash (used in) / provided by investing activities			<u>(472,559)</u>		<u>48</u>
Net increase in cash and cash equivalents			775,852		154,569
Cash and cash equivalents at beginning of year			<u>1,718,916</u>		<u>1,564,347</u>
Cash and cash equivalents at end of year	13		<u><u>2,494,768</u></u>		<u><u>1,718,916</u></u>

The notes on pages 16 to 24 form part of these financial statements.

1 Accounting policies

Company information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with 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 meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

In addition to annual budgets, the trustees have reviewed a new multi-year strategy and associated financial roadmap through December 2028. The trustees scrutinised the key assumptions within the budgets and financial roadmap.

We continue to benefit from a significant multi-year pledge which has been extended through to 2028 and multi-year pledges from other donors.

Accordingly, at the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for at least 12 months from the date of approving these accounts and therefore continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Restatement of 2022 income and expenditure

In preparing these financial statements, management has included, for the first time, an estimate of the value to the charity of services provided free of charge by JW3 Trust group staff to support the charity. The estimated value of these services is included in income and expenditure as set out in note 1.5. The results for 2022 have been revised to include management's best estimate of the value of relevant services received in that year so as to be directly comparable to the results reported for 2023. The revision has no impact on the overall result or financial position reported for the prior year.

Notes to the financial statements (continued)
For the year ended 31 December 2023

1.4 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 by the trustees for specific purposes.

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.

1.5 Income

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

Services provided free of charge by JW3 Trust group staff are classified as income received from donations and as expenditure on raising funds at the estimated value to the charity of the services provided by those staff.

1.6 Expenditure

Direct charitable expenditure comprises all the expenditure relating to the activities carried out to achieve the objectives including any irrecoverable VAT.

Fundraising and publicity costs are costs directly relating to fundraising activity and events.

Support costs consist of governance costs relating to compliance with constitutional, regulatory and statutory requirements.

Staff and support costs are allocated to expenditure on raising funds. This is the key area of focus for the charity and the majority of staff time is spent supporting this area.

1.7 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.

Notes to the financial statements (continued)
For the year ended 31 December 2023

1.8 Investments – bank deposits

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

1.9 Financial instruments

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

1.10 Retirement benefits

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

1.11 Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activities.

1.12 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 experiences and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. The trustees do not consider there to be any significant accounting estimates or areas of judgement in these financial statements.

JW3 Development

Notes to the financial statements (continued) For the year ended 31 December 2023

2 Income from donations and legacies

	2023	2022
	£	£
Donations	2,884,027	2,397,545
Government grants	112,086	10,143
Free of charge services received from JW3 Trust group staff	195,000	185,700
	<u>3,191,113</u>	<u>2,593,388</u>

Comparative figures were restated to include free of charge service received.

3 Expenditure on Raising Funds

	2023	2022
	£	£
Direct costs of staging fundraising events	72,633	64,139
Staff costs	176,696	111,694
Other costs	214,103	200,278
Support costs (note 5)	14,784	15,775
	<u>478,216</u>	<u>391,886</u>

Comparative figures were restated to include the value of free of charge service received.

4 Charitable Expenditure

	2023	2022
	£	£
Grant payable to JW3 Trust	2,772,360	2,197,976
Other grants payable	-	4,174
	<u>2,772,360</u>	<u>2,202,150</u>

5 Support costs

	2023	2022
	£	£
Audit fees	11,040	11,940
Accountancy	3,744	3,835
Allocated to expenditure on raising funds	<u>14,784</u>	<u>15,775</u>

Governance costs of £11,040 are included in the above (2022: £11,940).

JW3 Development

Notes to the financial statements (continued) For the year ended 31 December 2023

6 Trustees

None of the trustees (nor any persons connected with them) received any remuneration, benefits or expenses from the charity during the year. £80,000 of unrestricted funds were donated by JW3 Development trustees in the year (2022: £41,000).

7 Employees

	2023 Number	2022 Number
Number of employees		
The average number of employees during the year was:		
- Administration	4	3
	2023 £	2022 £
Employment costs		
Wages and salaries	157,790	98,774
Social security costs	17,277	11,383
Other pension costs	1,629	1,537
	176,696	111,694

The charge to the statement of financial activities in respect of defined contribution schemes was £1,628 (2022: £1,537).

The Charity's key management personnel comprises the Board of Trustees and the Development Director, who is employed by the Charity, together with the following who are employed by the JW3 Trust group: Chief Executive Officer, Chief Revenue Officer, Director of Finance & Operations, Marketing & Communications Director, and Head of People & Culture.

Total remuneration and benefits (including employer's national insurance contributions) of key management personnel employed by the Charity in the year amounted to £81,392 (2022: £58,403).

The trustees received no remuneration during the year (2022: £Nil).

One employee had total remuneration and benefits between £70,000 and £80,000 (2022: none greater than £60,000).

JW3 Development**Notes to the financial statements (continued)**
For the year ended 31 December 2023

8	Debtors: amounts falling due within one year	2023	2022
		£	£
	Trade debtors	30,706	38,808
	Prepayments and accrued income	35,094	60,900
		<u>65,800</u>	<u>99,708</u>

9	Creditors: amounts falling due within one year	2023	2022
		£	£
	Other taxation and social security	5,002	3,133
	Trade creditors	-	347
	Other creditors	545	330
	Amounts due to connected parties	2,906,925	1,663,376
	Accruals and deferred income	101,548	115,438
		<u>3,014,020</u>	<u>1,782,624</u>

Deferred income relates to donations received in advance where the donor specifies the amount is for expenditure in the following year or where there are performance conditions that have not yet been met.

JW3 Development

Notes to the financial statements (continued) For the year ended 31 December 2023

10 Restricted funds

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

Movement in Funds - 2023				
	Balance at 1 Jan 2023	Incoming Resources	Resources Expended	Balance at 31 Dec 2023
	£	£	£	£
Programming and activities	-	347,100	347,100	-
Building and Operations	-	413,508	413,508	-
	<u>-</u>	<u>760,608</u>	<u>760,608</u>	<u>-</u>
Movement in Funds - 2022				
	Balance at 1 Jan 2022	Incoming Resources	Resources Expended	Balance at 31 Dec 2022
	£	£	£	£
Programming and activities	-	261,745	261,745	-
Ukraine appeal	-	4,174	4,174	-
	<u>-</u>	<u>265,919</u>	<u>265,919</u>	<u>-</u>

Programming and Activities includes funds provided by various organisations and individuals to fund the food bank operated by JW3 Trust and to support specific areas of JW3 Trust's programming. Included, for example, is funding to subsidise music programming and events for Young Professionals.

Building and Operations includes donations received for the construction of a pergola in the piazza.

JW3 Development

Notes to the financial statements (continued) For the year ended 31 December 2023

11 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 December 2023 are represented by:			
Current assets/(liabilities)	50,000	-	50,000
	<u>50,000</u>	<u>-</u>	<u>50,000</u>
Fund balances at 31 December 2022 are represented by:			
Current assets/(liabilities)	36,000	-	36,000
	<u>36,000</u>	<u>-</u>	<u>36,000</u>

12 Cash generated from operations

	2023 £	2022 £
Net income for the year	14,000	-
Adjustments for:		
Investment income	(30,893)	(48)
Decrease in debtors	33,908	11,104
Increase in creditors	<u>1,231,396</u>	<u>143,465</u>
Cash provided by operating activities	<u>1,248,411</u>	<u>154,521</u>

13 Analysis of changes in cash balances

	At 1 Jan 2023 £	Cash flows £	Other	At 31 Dec 2023 £
Cash and cash equivalents	<u>1,718,916</u>	<u>775,852</u>	<u>-</u>	<u>2,494,768</u>

The charity did not have any debt at 31 December 2023 (2022: none).

In addition to cash and cash equivalents as set out above, the charity had deposits classified as current asset investments of £503,452 as at 31 December 2023 (2022: £nil).

JW3 Development

Notes to the financial statements (continued) For the year ended 31 December 2023

14 Transactions with Connected Parties

During the year JW3 Development made a grant of £2,772,360 (2022: £2,197,976) to JW3 Trust Limited (charity registration number 05679146), of which £2,011,752 (2022: £1,936,231) was unrestricted and £760,608 (2022: £261,745) was restricted.

At the year end, "amounts due to connected parties" contained amounts of £2,246,191 (2022: £1,375,235) due to JW3 Trust Ltd and £660,734 (2022: £288,141) due to JW3 Trading Ltd (a subsidiary of JW3 Trust), which are limited companies with some directors in common with the trustees of JW3 Development.

During the year services were provided free of charge by the JW3 Trust Group. The value of these services has been estimated and included in income and expenditure at £195,000 (2022: £185,700).

15 Comparative Period Statement of Financial Activities

	Unrestricted funds £	Restricted funds £	Total 2022 £
Income from:			
Donations and legacies	2,327,469	265,919	2,593,388
Other trading activities	600	-	600
Investments – interest receivable	48	-	48
Total	2,328,117	265,919	2,594,036
Expenditure on:			
Raising funds	391,886	-	391,886
Charitable activities	1,936,231	265,919	2,202,150
Total	2,328,117	265,919	2,594,036
Net income/(expenditure) for the year/net movement in funds	-	-	-
Funds balances at 1 January 2022	36,000	-	36,000
Fund balances at 31 December 2022	36,000	-	36,000

16 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.

Accounts

Company Registration No. 08747913 (England and Wales)
Charity Registration No. 1156248

JW3 Development

Annual Report and Financial Statements for the Year Ended 31 December 2022

TUESDAY



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COMPANIES HOUSE

JW3 Development

Legal and administrative information

Trustees

Amy Dorfman
Denise Joseph
Graham Harris
Jonathan Barnett
David Kershaw

Charity Number

1156248

Company Number

08747913

Principal Address and Registered Office

341-351 Finchley Road
London
NW3 6ET

Independent Auditor

Saffery Champness
71 Queen Victoria Street
London
EC4V 4BE

Bankers

Lloyds Bank plc
39 Threadneedle Street
London
EC2R 8AU

JW3 Développement

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Trustees' Report

For the year ended 31 December 2022

The Trustees present their report and accounts for the period ended 31 December 2022. 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, 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 (FRS 102).

AIMS AND OBJECTIVES OF THE CHARITY

The objectives of JW3 Development are to support the aims and objectives of JW3 Trust Ltd (Company Registration Number 5679146; Charity Registration Number 1117644), specifically to further those aims by raising funds in support of the work of JW3 Trust. JW3 Trust operates JW3, the Jewish Community Centre London, based on Finchley Road in Northwest London. Funds raised by JW3 Development are granted to JW3 Trust and it is through this grant making that JW3 Development undertakes its charitable activities. JW3 Development's charitable objects also permit the Trustees to exercise absolute discretion to carry out other charitable purposes.

BACKGROUND TO JW3

JW3, Jewish Community Centre London, opened its doors to the public in October 2013. It is the UK's flagship Jewish Community Centre, the only such public venue for Jewish arts, culture, learning and community of its kind in the country.

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

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

JW3 will achieve this by:

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

"I feel totally uplifted when I leave – I feel like I've been amongst a very warm crowd of people – all willing to learn, all willing to listen, all willing to discuss and I leave with a feeling that I feel I've really had a worthwhile day here."

JW3 Member

CHALLENGES AND ACHIEVEMENTS OF JW3 DEVELOPMENT IN 2022

Following the unique circumstances of 2021, the second year of the global pandemic, 2022 continued to be a challenging year for all and it continued to be challenging for JW3 including JW3 Development's fundraising efforts. Audience and visitor numbers attending the JW3 community centre in person slowly

JW3 Development

Trustees' Report (continued)

For the year ended 31 December 2022

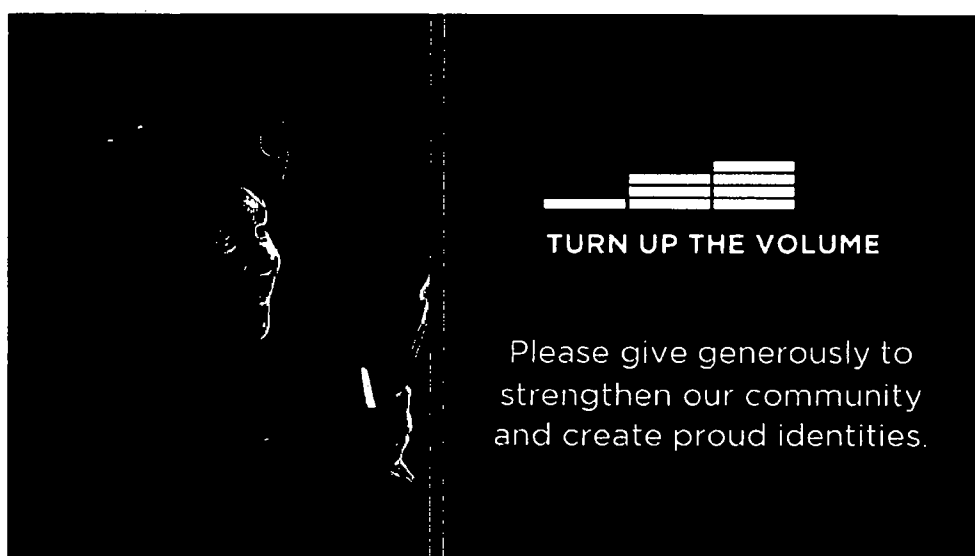
increased but, overall, there were fewer opportunities than hoped at the start of the year to meet with donors and prospects in person and to show them JW3's charitable work in action, meaning ongoing limited opportunities for traditional cultivation, canvassing and stewardship.

JW3 Development's co-chairs, Amy Dorfman and Denise Joseph, continued to support the wider JW3 Development team during 2022, re-energising and enhancing the diversity of the JW3 Development Committee.

The JW3 Development trustees are delighted that the professional team has been augmented with the recruitment of Gemma Kirk (previously Head of Fundraising at Chickenshed, a theatrical charity for young people) as Development Director and Dr Roy Graham joining as Trusts & Foundations Manager during 2022. Both have already started to make an important impact.

Momentum began to pick up with the Business Breakfast fundraising events in March and May 2022, which were attended by 300 supporters and raised over £85,000.

The highlight of the fundraising calendar was our second 36-hour online crowdfunding Charity Extra campaign. We are grateful to all our supporters for their generous support, including donors who provided matched funding of £325,000 for the campaign and over 25 JW3 Champions who promoted the campaign to their friends, family and community, encouraging as many people as possible to donate to the campaign. Over the whole campaign, we raised a total **£507,000 from approximately 700 donors**, making it our most successful fundraising campaign since JW3 opened in 2013. This was in no small part due to the leadership and hard work of the JW3 Development Team and JW3 Development Committee, supported by the JW3 Trust Board, other JW3 staff and many in our community of support.



We are grateful to the individual and family donors, and the trusts and foundations that have generously supported JW3's ongoing efforts and successes in continuing to deliver innovative, engaging, wide-ranging, inclusive programming to tens of thousands of people of all ages, from all backgrounds. We also

JW3 Development

Trustees' Report (continued)

For the year ended 31 December 2022

appreciate the generous grants and donations received to support JW3 Trust's inspiring work responding to the dire effects of food poverty around the London Borough of Camden.

By the end of 2022, JW3's foodbank had provided over 114,000 meals as either hot food or care packages. Since it began in April 2020 until 31 December 2022, our staff and volunteers have:

- cooked over 16,000 fresh meals which have been distributed from our demonstration kitchen to local people in need.
- sourced, packed, and distributed food parcels with over 286,000 meals' worth of food.

A full report on JW3's activities and achievements in 2022 can be found in JW3 Trust's Annual Report.

The trustees of JW3 Development particularly acknowledge the support of key benefactors during 2022: Dame Vivien Duffield and the Clore Duffield Foundation, Sir Lloyd Dorfman and the Dorfman Foundation, Sir Trevor Pears and the Pears family, through the Pears Foundation.

FINANCIAL REVIEW

In the period under review a total of £2,408,336 (2021: 2,494,860) was raised, of which £265,919 (2021: £322,621) was restricted income. The trustees consider this to be a satisfactory level of performance and thank all the staff for their work during the year.

A grant of £2,197,976 (2021: £2,303,186) was made to JW3 Trust in the period to support its charitable activities carried out in the advancement of its mission.

Financial systems appropriate to an operation of this nature have been implemented. We continue to update these to ensure compliance with relevant legislation and ensure the assets of the organisation are safeguarded.

FUTURE OBJECTIVES AND PLANS

JW3 Development's overall objective for 2023 is to raise over £2.4m. Specific objectives include:

- Increasing multi-annual funding from Trusts and Foundations.
- Increasing regular and multi-annual funding from regular givers and philanthropists.
- Growing income from advertising and sponsorship opportunities.
- A new legacy campaign, seeking to encourage people to consider leaving a gift in their will or to leave a Living Legacy.
- Utilising innovative communications and bespoke stewardship to foster a closer sense of connection and loyalty between donors and JW3.
- Improving the articulation and clarity of impact.

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,

JW3 Development

Trustees' Report (continued) For the year ended 31 December 2022

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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company was incorporated on 25 October 2013 and was registered as a charity with the Charity Commission on 18 March 2014. The trustees (who are also directors of JW3 Development for the purposes of company law) have ultimate legal responsibility for JW3 Development and work to ensure good governance. They agree the overall strategic direction and work alongside the executive leadership team, who are responsible for implementation of policy and for the management of the day-to-day running of the organisation. The trustees who served during the period, and following the period-end, were:

Amy Dorfman	(Co-Chair, trustee of JW3 Trust)
Denise Joseph	(Co-Chair, trustee of JW3 Trust)
Graham Harris	
David Kershaw	(trustee of JW3 Trust)
Jonathan Barnett	(appointed November 2022)

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 of 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, which are the company's governing documents. There are also informal procedures in place for their induction and training.

The trustees are supported by an advisory Development Committee which comprising the following members in addition to the trustees as at the date of this report:

Marlena Hellebo
Dan Sommer
Joanna Riley

The day-to-day management of JW3 Development is delegated to a management team which comprises the Development Director, Gemma Kirk, who is employed by JW3 Development, together with the following members of JW3's Senior Leadership Team employed by the JW3 Trust group as at the date of this report:

Raymond Simonson	Chief Executive
Tracy Cooper	Chief Revenue Officer
Neil Harris	Director of Finance & Operations
Oliver Marcus	Marketing & Communications Director
Eszter Bobvos	Head of People & Culture

Trustees' Report (continued)
For the year ended 31 December 2022

The management were supported during 2022 by a small team of 2.0 (2021: 2.1) FTE when fully resourced:

- Trusts & Foundations Manager (f/t) – researching, writing and submitting grant proposals; reporting on received grants to trusts and foundations; planning, developing and implementing a legacy campaign.
- Fundraising Assistant (f/t) – fundraising event support and logistics; administrative support to Director of Development.

FUNDRAISING

Fundraising approach

We rely on several different fundraising approaches in order to raise funds cost-effectively from a range of sources, raising awareness of our work and allowing supporters to contribute in ways that are most appropriate for them. This includes fundraising through letters, emails and online; from legacies, events and community fundraising; from philanthropists, trusts and foundations.

Fundraising standards

We fundraise from our database of customers and only approach those who have consented to be contacted. Our database is refreshed on a continual basis, ensuring that only those who have engaged with JW3 and consented within the last 36 months will be contacted.

Monitoring of fundraising activities and protecting people in vulnerable circumstances

Our fundraising activities are overseen by our Development Board and our wider Trustee Board and our fundraising team receive professional training and mentoring from industry specialists. JW3 Development does not work directly with commercial sponsors or engage external professional fundraisers. It is registered with the Fundraising Regulator and operates in compliance with their current Code of Fundraising Practice.

Complaints

We did not receive any complaints in 2022.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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);

Trustees' Report (continued)
For the year ended 31 December 2022

- 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 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.

RESERVES POLICY

Given that JW3 Development's activities only comprise fundraising in order to transfer funds raised to JW3 Trust, the trustees consider that reserves should be maintained at a level conducive to maintaining those fundraising activities. Accordingly, trustees aim to maintain unrestricted reserves of around three months of salary costs for those employed by JW3 Development.

The reserves of the charitable company as at 31 December 2022 at the end of the period amounted to £36,000 (2021: £36,000) in unrestricted funds. The trustees consider this to be an adequate level of reserves for this company.

RISK FACTORS

The trustees acknowledge their responsibility to manage the risks faced by the charity as a prime responsibility. The trustees have procedures in place to manage risk. These procedures are periodically reviewed to ensure they continue to meet the needs of the charity. Key controls include:

- Formal agendas for, and minutes of, JW3 Development Board meetings, which are held at least four times a year.
- Comprehensive budgeting, management accounts, cash flow projections and reforecasting processes.

The principal risks have been identified as:

- The impact uncertain economic environment will have on future fundraising.
- Reputational risk caused by JW3 Development or JW3 Trust action that make it hard to fundraise.

JW3 Development

Trustees' Report (continued)

For the year ended 31 December 2022

- Inadequate cultivation/stewardship of key donors, resulting in the reduction in or cessation of ongoing funding.
- Staff turnover - both losing key staff and the challenge of recruiting excellent staff within this sector.

The trustees and the management team have established controls and measures to mitigate the impact of these risks. These include monthly income probability forecasting with upscaling of activities that are likely to generate the most income, a revised stewardship plan for key donors, the creation of a new Head of People and Culture role and an increased focus on best practice communication with trustees and other key stakeholders.

Management time is devoted to supporting the trust, foundation, and "major donor" relationships, which have been developed over recent years, and to working closely with the JW3 Development Board and JW3 Development Committee to identify and maximise new sources of funding. The charity has reviewed and refined its fundraising strategy to ensure the fundraising base is as diversified as possible.

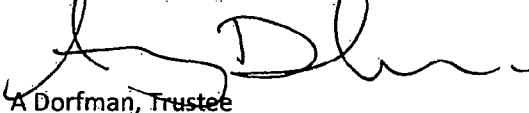
Detailed consideration of risks is undertaken by the JW3 CEO and Director of Finance & Operations, who operate and refine the risk management policy.

AUDITOR

The auditor, Saffery Champness, is deemed appointed under section 487(2) of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the Board of Trustees:



A Dorfman, Trustee

Dated: 21 August 2023

JW3 Development

Independent Auditor's report to the members of JW3 Development For the year ended 31 December 2022

Opinion

We have audited the financial statements of JW3 Development for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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 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.

Independent Auditor's report to the members of JW3 Development (continued)
For the year ended 31 December 2022

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report, which includes the Directors' 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, 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on pages 5 to 6, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Independent Auditor's report to the members of JW3 Development (continued)
For the year ended 31 December 2022**

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative 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 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 charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with informed management, 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 charitable company by discussions with informed management and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the 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 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 charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

JW3 Development

Independent Auditor's report to the members of JW3 Development (continued) For the year ended 31 December 2022

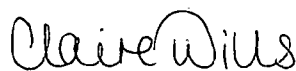
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date: 15 September 2023

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

JW3 Development

Statement of Financial Activities (including Income and Expenditure Account) For the year ended 31 December 2022

		Unrestricted Funds General	Restricted Funds	Total 2022	Total 2021
	Note	£	£	£	£
Income from:					
Donations and legacies	2	2,141,769	265,919	2,407,688	2,494,855
Other trading activities		600	-	600	-
Investments – interest receivable		48	-	48	5
Total income		<u>2,142,417</u>	<u>265,919</u>	<u>2,408,336</u>	<u>2,494,860</u>
Expenditure on:					
Raising funds	3	206,186	-	206,186	191,674
Charitable activities	4	<u>1,936,231</u>	<u>265,919</u>	<u>2,202,150</u>	<u>2,303,186</u>
Total expenditure		<u>2,142,417</u>	<u>265,919</u>	<u>2,408,336</u>	<u>2,494,860</u>
Net income for the year/net movement in funds		-	-	-	-
Fund balances at 1 January		<u>36,000</u>	-	<u>36,000</u>	<u>36,000</u>
Fund balances at 31 December		<u>36,000</u>	-	<u>36,000</u>	<u>36,000</u>

The notes on pages 15 to 22 form part of these financial statements.

JW3 Development**Balance Sheet****For the year ended 31 December 2022**

		2022		2021	
	Note	£	£	£	£
Current Assets					
Debtors	8	99,708		110,812	
Cash at bank and in hand		<u>1,718,916</u>		<u>1,564,347</u>	
		1,818,624		1,675,159	
Creditors: amounts falling due within one year	9	<u>(1,782,624)</u>		<u>(1,639,159)</u>	
Total assets less current liabilities			<u>36,000</u>		<u>36,000</u>
Unrestricted Funds	11		<u>36,000</u>		<u>36,000</u>
			<u>36,000</u>		<u>36,000</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 15 to 22 form part of these financial statements.

The accounts were approved by the Trustees on

9 August 2023 and are signed on their behalf by:


A Dorfman
Trustee

Date: 21 August 2023

Company Registration No. 0874715

JW3 Development**Statement of Cash Flows
For the year ended 31 December 2022**

		2022		2021	
	Note	£	£	£	£
Cash flows from operating activities					
Cash provided by operating activities	12		154,521		446,667
Cash flows from investing activities					
Interest received		48		5	
Net cash provided by investing activities			48		5
Net increase in cash and cash equivalents			154,569		446,672
Cash and cash equivalents at beginning of year			1,564,347		1,117,675
Cash and cash equivalents at end of year			1,718,916		1,564,347

The notes on pages 15 to 22 form part of these financial statements.

1 Accounting policies

Company information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with 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 meets the definition of a public benefit entity under 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 £.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

In addition to annual budgets, the trustees have reviewed a new multi-year strategy and associated financial roadmap through December 2028. The trustees scrutinised the key assumptions within the budgets and financial roadmap.

We continue to benefit from a significant 10-year pledge made in 2017 and multi-year pledges from other donors.

Accordingly, at the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for at least 12 months from the date of approving these accounts and therefore continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

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

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

Notes to the financial statements (continued)
For the year ended 31 December 2022

1.5 Expenditure

Direct charitable expenditure comprises all the expenditure relating to the activities carried out to achieve the objectives including any irrecoverable VAT.

Fundraising and publicity costs are costs directly relating to fundraising activity and events.

Support costs consist of governance costs relating to compliance with constitutional, regulatory and statutory requirements.

Staff and support costs are allocated to expenditure on raising funds. This is the key area of focus for the charity and the majority of staff time is spent supporting this area

1.6 Cash and cash equivalents

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

1.7 Financial instruments

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

1.8 Retirement benefits

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

1.9 Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activities.

1.10 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 experiences and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. The trustees do not consider there to be any significant accounting estimates or areas of judgement in these financial statements.

JW3 Development

Notes to the financial statements (continued) For the year ended 31 December 2022

1.11 Reclassification of income and expenditure

In prior years, income and expenditure relating to fundraising events has been classified as income from and expenditure on charitable activities. Following review by the Trustees, the relevant income has been reclassified to Income from Donations (2021: £517,823) and the relevant expenditure has been reclassified to Expenditure on Raising Funds (2021: £146,036). The Trustees consider that the revised classification more appropriately reflects the charity's activities.

2 Income from donations and legacies

	2022	2021
	£	£
Donations	2,397,545	2,493,035
Government grants	10,143	1,820
	<u>2,407,688</u>	<u>2,494,855</u>

3 Expenditure on Raising Funds

	2022	2021
	£	£
Direct costs of staging fundraising events	64,139	45,638
Staff costs	111,694	132,273
Other costs	14,578	(411)
Support costs (note 5)	15,775	14,174
	<u>206,186</u>	<u>191,674</u>

4 Charitable Expenditure

	2022	2021
	£	£
Grant payable to JW3 Trust	2,197,976	2,303,186
Other grants payable	4,174	-
	<u>2,202,150</u>	<u>2,303,186</u>

JW3 Development

Notes to the financial statements (continued) For the year ended 31 December 2022

5 Support costs

	2022 £	2021 £
Audit fees	11,940	10,380
Accountancy	3,835	3,794
Allocated to expenditure on raising funds	15,775	14,174

Governance costs of £11,940 are included in the above (2021: £10,380).

6 Trustees

None of the trustees (nor any persons connected with them) received any remuneration, benefits or expenses from the charity during the year. £41,000 of unrestricted funds were donated by JW3 Development trustees in the year (2021: £15,600).

7 Employees

	2022 Number	2021 Number
Number of employees		
The average number of employees during the year was:		
- Administration	3	3
	2022 £	2021 £
Employment costs		
Wages and salaries	98,774	115,955
Social security costs	11,383	12,336
Other pension costs	1,537	3,982
	111,694	132,273

The charge to the statement of financial activities in respect of defined contribution schemes was £1,537 (2021: £3,982).

The Charity's key management personnel comprise the Board of Trustees, and the Development Director who is employed by the Charity, together with the following who are employed by the JW3 Trust group: Chief Executive Officer, Chief Revenue Officer, Director of Finance & Operations, Marketing & Communications Director, and Head of People & Culture.

Total benefits received by the key management personnel employed by the Charity in the year amounted to £58,403 (2021: £65,731).

JW3 Development

Notes to the financial statements (continued) For the year ended 31 December 2022

The trustees received no remuneration during the year (2021: £Nil).

There were no employees whose annual remuneration for services to the charity was £60,000 or more. (2021: one employee had total remuneration and benefits between £60,000 and £70,000).

8	Debtors: amounts falling due within one year	2022	2021
		£	£
	Trade debtors	38,808	22,155
	Prepayments and accrued income	60,900	88,657
		<u>99,708</u>	<u>110,812</u>
9	Creditors: amounts falling due within one year	2022	2021
		£	£
	Other taxation and social security	3,133	2,473
	Trade creditors	347	495
	Other creditors	330	549
	Amounts due to connected parties	1,663,376	1,540,363
	Accruals and deferred income	115,438	95,279
		<u>1,782,624</u>	<u>1,639,159</u>

Deferred income relates to donations received in advance where the donor specifies the amount is for expenditure in the following year or where there are performance conditions that have not yet been met.

Notes to the financial statements (continued)
For the year ended 31 December 2022

10 Restricted funds

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

Movement in Funds - 2022				
	Balance at 1 Jan 2022	Incoming Resources	Resources Expended	Balance at 31 Dec 2022
	£	£	£	£
Programming and activities	-	261,745	261,745	-
Ukraine appeal	-	4,174	4,174	-
	<u>-</u>	<u>265,919</u>	<u>265,919</u>	<u>-</u>

Movement in Funds - 2021				
	Balance at 1 Jan 2021	Incoming Resources	Resources Expended	Balance at 31 Dec 2021
	£	£	£	£
Programming and activities	-	290,469	290,469	-
Building and operations	-	32,152	32,152	-
	<u>-</u>	<u>322,621</u>	<u>322,621</u>	<u>-</u>

Programming and Activities includes funds provided by various organisations and individuals to fund the food bank operated by JW3 Trust and to support specific areas of JW3 Trust's programming. Included, for example, is funding to subsidise events for Young Professionals and funding to support Gateways, a project offering skills-based and vocational learning for vulnerable young adults.

Ukraine Appeal was a fundraising event in cooperation with other UK charities raising funds to assist Ukrainian refugees.

Building and Operations includes funds received to purchase production equipment.

Notes to the financial statements (continued)
For the year ended 31 December 2022

11 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 December 2022 are represented by:			
Current assets/(liabilities)	36,000	-	36,000
	<u>36,000</u>	<u>-</u>	<u>36,000</u>
Fund balances at 31 December 2021 are represented by:			
Current assets/(liabilities)	36,000	-	36,000
	<u>36,000</u>	<u>-</u>	<u>36,000</u>

12 Cash generated from operations

	2022 £	2021 £
Net income for the year	-	-
Adjustments for:		
Investment income recognised in statement of financial activities	(48)	(5)
Movements in working capital:		
Decrease/(increase) in debtors	11,104	(60,227)
Increase in creditors	<u>143,465</u>	<u>506,899</u>
Cash provided by operating activities	<u>154,521</u>	<u>446,667</u>

13 Analysis of changes in net debt

	At 1 Jan 2022 £	Cash flows £	At 31 Dec 2022 £
Cash at bank and in hand	<u>1,564,347</u>	<u>154,569</u>	<u>1,718,916</u>

JW3 Development

Notes to the financial statements (continued) For the year ended 31 December 2022

14 Transactions with Connected Parties

During the year JW3 Development made a grant of £2,197,976 (2021: £2,303,186) to JW3 Trust Limited (charity registration number 05679146), of which £1,936,231 (2021: £1,980,565) was unrestricted and £261,745 (2021: £322,621) was restricted.

At the year end, "amounts due to connected parties" contained amounts of £1,375,235 (2021: £1,540,363) due to JW3 Trust Ltd and £288,141 (2021: £NIL) due to JW3 Trading Ltd (a subsidiary of JW3 Trust), which are limited companies with some directors in common with the trustees of JW3 Development.

15 Comparative Period Statement of Financial Activities

	Unrestricted funds	Restricted funds	Total 2021
	£	£	£
Income from:			
Donations and legacies	2,172,234	322,621	2,494,855
Investments	5	-	5
Total	<u>2,172,239</u>	<u>322,621</u>	<u>2,494,860</u>
Expenditure on:			
Raising funds	191,674	-	191,674
Charitable activities	1,980,565	322,621	2,303,186
Total	<u>2,172,239</u>	<u>322,621</u>	<u>2,494,860</u>
Net income/(expenditure) for the year/net movement in funds	-	-	-
Funds balances at 1 January 2021	36,000	-	36,000
Fund balances at 31 December 2021	<u>36,000</u>	<u>-</u>	<u>36,000</u>

16 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.

Accounts

Company Registration No. 08747913 (England and Wales)
Charity Registration No. 1156248

JW3 Development

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

JW3 Development

Legal and administrative information

Trustees	Amy Dorfman Denise Joseph Graham Harris
Charity Number	1156248
Company Number	08747913
Principal Address and Registered Office	341-351 Finchley Road London NW3 6ET
Independent Auditors	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE
Bankers	Lloyds Bank plc 39 Threadneedle Street London EC2R 8AU

JW3 Development

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JW3 Development

Trustees' Report

For the year ended 31 December 2021

The Trustees present their report and accounts for the period ended 31 December 2021. The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, 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 (FRS 102).

AIMS AND OBJECTIVES OF THE CHARITY

The objectives of JW3 Development are to support the aims and objectives of JW3 Trust Ltd (Company Registration Number 5679146; Charity Registration Number 1117644), specifically to further those aims by raising funds in support of the work of JW3 Trust. JW3 Trust operates JW3, the Jewish Community Centre London, based on Finchley Road in North West London. Funds raised by JW3 Development are granted to JW3 Trust and it is through this grant making that JW3 Development undertakes its charitable activities.

BACKGROUND TO JW3

JW3, Jewish Community Centre London, opened its doors to the public in October 2013. It is the UK's flagship Jewish Community Centre, the only such public venue for Jewish arts, culture, learning and community of its kind in the country.

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

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

JW3 will achieve this by:

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

In little over six years between opening JW3's doors, and closing them for the first lockdown in March 2020, over 1.25 million visitors had been welcomed into the community centre and cultural venue.

"Since I first attended your ground-breaking ceremony in 2011, I have followed your progress with interest and I am delighted to hear that you are going from strength to strength in your mission to be a home for all who are interested in Jewish life and to foster greater understanding between all sections of our society."

Prime Minister Boris Johnson

CHALLENGES AND ACHIEVEMENTS OF JW3 DEVELOPMENT IN 2021

Following the unique circumstances of 2020 in the first year of the global pandemic, 2021 continued to be a challenging year for all and it continued to be challenging for JW3 including JW3 Development with regard to fundraising. Lower audience and visitor numbers attending the JW3 community centre in person, and fewer opportunities to meet with donors and prospects in person and to show them JW3's charitable work in action, meant limited opportunities for traditional cultivation, canvassing and stewardship.

JW3 Development

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

We also faced some internal personnel changes on both the professional and lay front. After almost six years in the role of JW3's Development Director, Sharon Blackstone, decided to leave JW3 for a fresh challenge in February 2022. We are grateful to Sharon for her dedication and commitment to JW3. She leaves JW3 with a fine legacy on which to build. We have taken the opportunity to re-shape the JW3 Development team and greatly look forward to working on the challenges ahead with Gemma Kirk and Roy Graham who join us in May 2022 following their appointment in March 2022 as Development Director and Trusts & Foundations Manager, respectively.

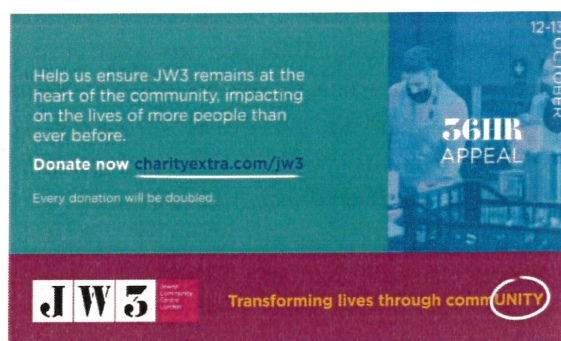
Nick Viner stepped down as Chair of JW3 Development in August 2020, following his appointment as the new Chair of the Jewish Museum. We appreciate all that Nick has done for JW3 for 7 years as Chair of JW3 Development. Recruiting his successor proved more difficult than we had anticipated, due in part to an assumption by potential candidates about the difficulties in fundraising generally in the current climate. We are delighted that Amy Dorfman and Denise Joseph agreed to co-chair JW3 Development in 2021. They have provided excellent support to JW3's CEO and the wider team in finalising 2022's fundraising objectives and plans; supporting their shaping and recruitment of the professional fundraising team due to key vacancies; and re-energising and growing the JW3 Development Board, both in number and in diversity of board members.

Despite the many Covid-19 related and other challenges, we ended 2021 having met our fundraising targets, thanks to the efforts of the small JW3 Development team, supported by a committed JW3 Development Board of Trustees.

The highlight of the calendar was our first ever 36-hour online crowdfunding Charity Extra campaign, culminating in our second annual "Big Night In", a virtual gala broadcast entirely online. We are grateful to all our supporters for their generous support, including donors who provided matched funding of £200,000 for the campaign and over 50 JW3 Champions who promoted the campaign to their friends, family and community, encouraging as many people as possible to donate to the campaign. Over the whole campaign, we raised a total **£457,000 from approximately 1,200 donors**, making it our most successful revenue fundraising campaign since JW3 opened in 2013. This was in no small part due to the leadership and hard work of campaign Chair Amy Dorfman and the tireless efforts of JW3 Development Director, Sharon Blackstone.

JW3 Development

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



Following the success of 2020's virtual Big Night In fundraising gala, the final hour of the 36-hour campaign saw us go live to thousands of people with a free online event, aimed at encouraging people to make their contribution.



We curated a line-up of stars who all donated their time and talents to us. Hosted by BBC's Natasha Kaplinsky – with JW3's CEO as co-host – the online audience was treated to contributions from the likes of creator of record-breaking musical SIX, Toby Marlow; comedian Harry Hill; award-winning director of The Handmaid's Tale, Mike Barker; Israeli actor, writer and star of international hit TV series Fauda, Lior Raz; TV's "Judge" Rob Rinder; Matt Lucas, Arlene Phillips, Gaby Roslin, Maureen Lipman and Claudia Winkleman. We thank them all for their support of JW3.

This campaign helped ensure that despite the obstacles of the past year, total funds raised amounted to £2.5m gross (2020: £2.66m)

We are extremely grateful to individual donors and foundations that have supported JW3's ongoing efforts and successes in continuing to deliver innovative, engaging, wide-ranging, inclusive programming to tens of thousands of people of all ages, from all backgrounds. We really appreciate the generous grants and donations we received to support JW3 Trust's inspiring work responding to the dire effects of food poverty around the London Borough of Camden. By the end of 2021 JW3 sorted, packed and delivered over 200,000 meals' worth of food to families and households in need, including many thousands of freshly cooked meals

JW3 Development

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

made in the JW3 kitchen by an army of volunteers. A full report on JW3's activities and achievements in 2021 can be found in the JW3 Trust Ltd Annual Report.

The trustees of JW3 Development would like to especially acknowledge the support of key benefactors during 2021: Dame Vivien Duffield and the Clore Duffield Foundation, Sir Lloyd Dorfman and the Dorfman Foundation, Sir Trevor Pears and the Pears family, through the Pears Foundation, and the Genesis Philanthropy Group.

We would also like to thank all individual and family donors and all trusts and foundations, whose generous contributions enabled JW3 Development to reach its fundraising target in the year in order to support the charitable activities of JW3.

FUTURE OBJECTIVES AND PLANS

JW3 Development's overall objective for 2022 is to raise at least £2 million, net of all fundraising costs. Specific objectives include:

- Restructuring the JW3 Development professional team to best meet the needs of the next few years, and recruiting superb, experienced professionals, best able to develop and deliver our fundraising strategy.
- Raising no less than £150,000 from Trusts & Foundations, through a rigorous process of research, application and reporting to current, lapsed and new grant giving foundations.
- Developing and implementing a new Legacy fundraising plan and campaign in order to seed future growth in fundraised income in years to come.
- Creating and holding a series of in-person fundraising events and an online campaign that together will raise over £500,000 from previous and new donors.
- Rolling out a comprehensive stewardship plan focused on individual givers and major gift supporters
- Finalising and implementing a compelling fundraising communications plan that will underpin our fundraising efforts as we come out of the pandemic, and provide the key messaging required to effectively support fundraising initiatives. This will include significantly enhancing the profile of JW3 Development's fundraising need to JW3 members, visitors and audiences through key touchpoints.

PUBLIC BENEFIT STATEMENT

The trustees have complied with their duty in section 17 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission. They consider that the activities set out on the pages above demonstrate the benefit to the public.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company was incorporated on 25 October 2013 and was registered as a charity with the Charity Commission on 18 March 2014. The trustees (who are also directors of JW3 Development for the purposes of company law) have ultimate legal responsibility for JW3 Development and work to ensure good governance. They agree the overall strategic direction and work alongside the executive leadership team, who are responsible for implementation of policy and for the management of the day-to-day running of the organisation. The trustees who served during the period, and following the period-end, were:

JW3 Development

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

Amy Dorfman (trustee of JW3 Trust) Co-Chair
Denise Joseph (trustee of JW3 Trust) Co-Chair
Graham Harris

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 of 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, which are the company's governing documents. There are also informal procedures in place for their induction and training.

Other non-executive members of the JW3 Development Board during this period were:

Lisa Ronson
Patricia Abram
David Kershaw (trustee of JW3 Trust)
Marlena Hellebo

The charitable company is managed day-to-day by a team of experienced professionals, reporting to the Board. They are:

Raymond Simonson, Chief Executive
Sharon Blackstone, Development Director (resigned February 2022)
Gemma Kirk, Development Director (appointed May 2022)
Hugo McNestry, Interim Finance Director (appointed May 2022)
Gary Cohen, Interim Finance Director (appointed February 2021, resigned May 2022)
Adam Daniels, Finance Director (resigned February 2021)

The management were supported over 2021 by a small team of 2.1 FTE when fully resourced:

- Head of Patrons - primarily face-to-face fundraising, donor stewardship and care.
- Trusts & Foundations Officer (p/t freelance) – researching, writing and submitting grant proposals; reporting on received grants to trusts and foundations; planning, developing and implementing a legacy campaign.
- Fundraising Assistant (f/t) – fundraising event support and logistics; administrative support to Director of Development.

FUNDRAISING

Fundraising approach

We rely on a number of different fundraising approaches in order to raise funds cost-effectively from a range of sources, raising awareness of our work and allowing supporters to contribute in ways that are most

JW3 Development

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

appropriate for them. This includes: fundraising through letters, emails and online; from legacies, events and community fundraising; from philanthropists, trusts and foundations.

Fundraising standards

We fundraise from our database of customers and only approach those who have consented to be contacted. Our database is refreshed on a continual basis, ensuring that only those who have engaged with JW3 and consented within the last 36 months will be contacted.

Monitoring of fundraising activities and protecting people in vulnerable circumstances

Our fundraising activities are overseen by our Development Board and our wider Trustee Board and our fundraising team receive professional training and mentoring from industry specialists. JW3 Development does not work directly with commercial sponsors or engage external professional fundraisers. It is registered with the Fundraising Regulator and operates in compliance with their current Code of Fundraising Practice.

Complaints

We did not receive any complaints in 2021.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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
- 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

JW3 Development

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

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

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

FINANCIAL REVIEW

Financial systems appropriate to an operation of this nature have been implemented. We continue to update these to ensure compliance with relevant legislation and ensure the assets of the organisation are safeguarded.

The target for the charitable company is to raise at least £2m per year and the staffing and infrastructure has been set up to enable this level of fundraising.

In the period under review a total of £2,494,860 was raised, of which £322,621 was restricted. This exceeded the budget set by the Board. The trustees consider this to be a very good level of performance and congratulate the team on their excellent work during the year.

A grant of £2,303,186 was made to JW3 Trust in the period to support its charitable activities carried out in the advancement of its mission.

RESERVES POLICY

The current policy is to transfer funds raised to JW3 Trust and to maintain a minimum level of reserves conducive to maintaining future fundraising activities, with three months of salaries.

The reserves of the charitable company at the end of the period amounted to £36,000 in unrestricted funds. The trustees consider this to be an adequate level of reserves for this company.

RISK FACTORS

The trustees acknowledge their responsibility to manage the risks faced by the charity as a prime responsibility. The trustees have procedures in place to manage risk. These procedures are periodically reviewed to ensure they continue to meet the needs of the charity. Key controls include:

- Formal agendas for, and minutes of, JW3 Development Board meetings, which are held at least four times a year.
- Comprehensive budgeting, management accounts, cash flow projections and reforecasting processes.

The principal risks have been identified as:

- The impact Covid-19 will have on 2022 and future fundraising
- Reputational risk caused by JW3 Development or JW3 Trust action that make it hard to fundraise
- Inadequate cultivation/stewardship of key donors resulting in the reduction in or cessation of ongoing funding
- Staff turnover - both losing key staff and the challenge of recruiting excellent staff within this sector.

JW3 Development

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

The trustees and CEO take these issues seriously and have established controls and measures to mitigate the impact of these risks.

Management time is devoted to supporting the trust, foundation, and "major donor" relationships, which have been developed over recent years; and to working closely with the JW3 Development Board and the professional team to identify and maximise new sources of funding. The charity has reviewed and refined its fundraising strategy to ensure the fundraising base is as diversified as possible.

Detailed consideration of risks is performed by the JW3 CEO and COO, who operate and refine the risk management policy.

AUDITORS

The auditors, Saffery Champness LLP, are deemed appointed under section 487(2) of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the Board of Trustees:



D Joseph, Trustee

Dated: 9th September 2022

JW3 Development

Independent auditors' report to the members of JW3 Development For the year ended 31 December 2021

Opinion

We have audited the financial statements of JW3 Development for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 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 auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

JW3 Development

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report which includes the Directors' 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 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 7, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

JW3 Development

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with informed management, 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 charitable company by discussions with informed management and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the 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 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 charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

JW3 Development

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

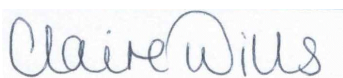
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

14 September 2022

JW3 Development

Statement of Financial Activities (including Income and Expenditure Account) For the year ended 31 December 2021

		Unrestricted Funds General	Restricted Funds	Total 2021	Total 2020
	Note	£	£	£	£
Income from:					
Donations and legacies	2	1,652,591	322,621	1,975,212	2,154,993
Charitable activities	3	517,823	-	517,823	482,825
Investments	4	5	-	5	1,363
Government grants (CJRS)		1,820	-	1,820	17,096
Total income		<u>2,172,239</u>	<u>322,621</u>	<u>2,494,860</u>	<u>2,656,277</u>
Expenditure on:					
Raising funds	5	45,638	-	45,638	38,502
Charitable activities	6	<u>2,126,601</u>	<u>322,621</u>	<u>2,449,222</u>	<u>2,617,775</u>
Total expenditure		<u>2,172,239</u>	<u>322,621</u>	<u>2,494,860</u>	<u>2,656,277</u>
Net income for the year/net movement in funds		-	-	-	-
Fund balances at 1 January		<u>36,000</u>	-	<u>36,000</u>	<u>36,000</u>
Fund balances at 31 December		<u>36,000</u>	-	<u>36,000</u>	<u>36,000</u>

The notes on pages 16 to 23 form part of these financial statements.

JW3 Development

Balance Sheet

For the year ended 31 December 2021

	Note	2021		2020	
		£	£	£	£
Current Assets					
Debtors	11	110,812		50,585	
Cash at bank and in hand		<u>1,564,347</u>		<u>1,117,675</u>	
		1,675,159		1,168,260	
Creditors: amounts falling due within one year	12	<u>(1,639,159)</u>		<u>(1,132,260)</u>	
Total assets less current liabilities			<u>36,000</u>		<u>36,000</u>
Income Funds					
Unrestricted Funds	15		<u>36,000</u>		<u>36,000</u>
			<u>36,000</u>		<u>36,000</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 16 to 23 form part of these financial statements.

The accounts were approved by the Trustees on *9th September 2022*



D Joseph
Trustee

Company Registration No. 0874713

JW3 Development

Statement of Cash Flows For the year ended 31 December 2021

		2021	2020
	Not e	£	£
Cash flows from operating activities			
Cash provided by operating activities	16	446,667	73,715
Cash flows from investing activities			
Interest received		5	1,363
Net cash provided by investing activities		5	1,363
Net increase in cash and cash equivalents		446,672	75,078
Cash and cash equivalents at beginning of year		1,117,675	1,042,597
Cash and cash equivalents at end of year		1,564,347	1,117,675

The notes on pages 16 to 23 form part of these financial statements.

1 Accounting policies

Company information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with 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 meets the definition of a public benefit entity under 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 £.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for at least 12 months from the date of approving these accounts. The COVID-19 pandemic did not impact our ability to access foundations and donors, as we continued to programme both virtually and in the building. It did alter our type of fundraising events, with a movement from physical to virtual.

Planning for the next 12 months continues to recognise that virtual fundraising events will be required, but fundraising will move towards more in-person events. We continue to benefit from a significant 10-year pledge made in 2017, and a further 10-year major gift pledged by a donor in May 2018. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

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

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

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

1.5 Expenditure

Direct charitable expenditure comprises all the expenditure relating to the activities carried out to achieve the objectives including any irrecoverable VAT.

Support costs consist of expenditure incurred in support of charitable activities. This includes recharges of staff costs and governance costs. Governance includes the costs of compliance with constitutional and statutory requirements. Support costs are allocated to different activities on the basis of time spent.

1.6 Cash and cash equivalents

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

1.7 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.8 Retirement benefits

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

1.9 Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activities.

1.10 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 experiences and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. The trustees do not consider there to be any significant accounting estimates or areas of judgement in these financial statements.

JW3 Development

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

2	Income from donations and legacies		
		2021	2020
		£	£
	Donations	<u>1,975,212</u>	<u>2,154,993</u>
3	Income from charitable activities		
		2021	2020
		£	£
	Fundraising events and corporate sponsorship	<u>517,823</u>	<u>482,825</u>
4	Investment income		
		2021	2020
		£	£
	Interest receivable	<u>5</u>	<u>1,363</u>
5	Cost of raising funds		
		2021	2020
		£	£
	Fundraising and publicity		
	Staging fundraising events	<u>45,638</u>	<u>38,502</u>
6	Charitable expenditure		
		2021	2020
		£	£
	Staff costs	132,273	114,934
	Other costs	(411)	3,163
		<u>131,862</u>	<u>118,097</u>
	Grant funding of activities (note 7)	2,303,186	2,445,699
	Share of support and governance costs (note 8)	<u>14,174</u>	<u>53,979</u>
		<u>2,449,222</u>	<u>2,617,775</u>

JW3 Development

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

7 Grants payable

	2021 £	2020 £
Grants payable to JW3 Trust Ltd	<u>2,303,186</u>	<u>2,445,699</u>

8 Support and governance costs

	2021 £	2020 £
Staff costs (recharged)	-	41,264
Audit fees	10,380	8,657
Accountancy	<u>3,794</u>	<u>4,058</u>
Allocated to charitable activities	<u>14,174</u>	<u>53,979</u>

9 Trustees

None of the trustees (nor any persons connected with them) received any remuneration, benefits or expenses from the charity during the year. £15,600 was donated by JW3 Development trustees in the year (2020: £19,810)

10 Employees

	2021 Number	2020 Number
Number of employees		
The average number of employees during the year was:		
- Administration	<u>3</u>	<u>3</u>
	2021 £	2020 £
Employment costs		
Wages and salaries	115,955	100,071
Social security costs	12,336	9,618
Other pension costs	<u>3,982</u>	<u>3,025</u>
	<u>132,273</u>	<u>112,714</u>

The charity's key management personnel comprises the Board of Trustees, the Chief Executive Officer, the Finance Director and the Fundraising Director.

Total benefits received by the Fundraising Director in the year in respect of JW3 Development amounted to £65,731 (2020: £60,593). The total benefits received by the Chief Executive

JW3 Development

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

Officer and Finance Director in respect of JW3 Development, recharged via the management fee from JW3 Trading Ltd, amounted to £NIL (2020: £41,264) The trustees received no remuneration during the year (2020: £Nil).

There were no employees whose annual remuneration for services to the charity was £60,000 or more.

11 Debtors: amounts falling due within one year:

	2021	2020
	£	£
Trade debtors	22,155	29,209
Other debtors	-	1,733
Prepayments and accrued income	88,657	19,643
	<u>110,812</u>	<u>50,585</u>

12 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other taxation and social security	2,473	-
Trade creditors	495	-
Other creditors	549	441
Amounts due to connected parties	1,540,363	930,331
Accruals and deferred income	95,279	201,488
	<u>1,639,159</u>	<u>1,132,260</u>

Deferred income relates to donations received in advance for the following year.

13 Retirement benefit schemes

The charge to the statement of financial activities in respect of defined contribution schemes was £3,982 (2020: £3,025).

JW3 Development

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

14 Restricted funds

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

Movement in Funds - 2021				
	Balance at 1 Jan 2021	Incoming Resources	Resources Expended	Balance at 31 Dec 2021
	£	£	£	£
Programming and activities	-	290,469	290,469	-
Building and operations	-	32,152	32,152	-
	-	322,621	322,621	-
Movement in Funds - 2020				
	Balance at 1 Jan 2020	Incoming Resources	Resources Expended	Balance at 31 Dec 2020
	£	£	£	£
Programming and activities	-	379,556	379,556	-
Building and operations	-	50,000	50,000	-
	-	429,556	429,556	-

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

Building and Operations includes funds received to purchase production equipment.

JW3 Development

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

15 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 December 2021 are represented by:			
Current assets/(liabilities)	36,000	-	36,000
	<u>36,000</u>	<u>-</u>	<u>36,000</u>
Fund balances at 31 December 2020 are represented by:			
Current assets/(liabilities)	36,000	-	36,000
	<u>36,000</u>	<u>-</u>	<u>36,000</u>

16 Cash generated from operations

	2021 £	2020 £
Net income for the year	-	-
Adjustments for:		
Investment income recognised in statement of financial activities	(5)	(1,363)
Movements in working capital:		
(Increase) / decrease in debtors	(60,227)	35,394
Decrease in creditors	506,899	39,684
Cash provided by operating activities	<u>446,667</u>	<u>73,715</u>

17 Analysis of changes in net debt

	At 1 Jan 2021 £	Cash flows £	At 31 Dec 2021 £
Cash at bank and in hand	1,117,675	446,672	1,564,347
	<u>1,117,675</u>	<u>446,672</u>	<u>1,564,347</u>

JW3 Development

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

18 Transactions with Connected Parties

During the year JW3 Development made a grant of £2,303,186 to JW3 Trust Limited (charity registration number 05679146), of which £1,980,565 was unrestricted and £322,621 was restricted (as set out in note 14). A management fee of £NIL (2020: £41,264) was charged by JW3 Trading Ltd to JW3 Development.

At the year end, "amounts due to connected parties" (as set out in note 12) contained amounts of £1,540,363 (2020: £308,900) due to JW3 Trust Ltd and £NIL (2020: £621,431) due to JW3 Trading Ltd, which are limited companies with some of the board of directors in common with the trustees of JW3 Development.

19 Comparative Period Statement of Financial Activities

	Unrestricted funds	Restricted funds	Total 2020
	£	£	£
Income from:			
Donations and legacies	1,725,937	429,056	2,154,993
Charitable activities	482,325	500	482,825
Investments	1,363	-	1,363
Government Grants (CJRS)	17,096	-	17,096
Total	<u>2,226,721</u>	<u>429,556</u>	<u>2,656,277</u>
Expenditure on:			
Raising funds	38,502	-	38,502
Charitable activities	2,188,219	429,556	2,617,775
Total	<u>2,226,721</u>	<u>429,556</u>	<u>2,656,277</u>
Net income/(expenditure) for the year/net movement in funds	-	-	-
Funds balances at 1 January 2020	36,000	-	36,000
Fund balances at 31 December 2020	<u>36,000</u>	<u>-</u>	<u>36,000</u>

20 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.

Accounts

Company Registration No. 08747913 (England and Wales)
Charity Registration No. 1156248

JW3 Development

Annual Report and Financial Statements for the Year Ended 31 December 2020

JW3 Development

Legal and administrative information

Trustees	Graham Harris Denise Joseph Amy Dorfman
Charity Number	1156248
Company Number	08747913
Principal Address and Registered Office	341-351 Finchley Road London NW3 6ET
Independent Auditors	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE
Bankers	Lloyds Bank plc 39 Threadneedle Street London EC2R 8AU

JW3 Development

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JW3 Development

Trustees' Report

For the year ended 31 December 2020

The Trustees present their report and accounts for the period ended 31 December 2020. 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, 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 (FRS 102).

AIMS AND OBJECTIVES OF THE CHARITY

The objectives of JW3 Development are to support the aims and objectives of JW3 Trust Ltd (Company Registration Number 5679146; Charity Registration Number 1117644), specifically to further those aims by raising funds in support of the work of JW3 Trust. JW3 Trust operates JW3, the Jewish Community Centre London, based on the Finchley Road in North West London. Funds raised by JW3 Development are granted to JW3 Trust and it is through this grant making that JW3 Development undertakes its charitable activities.

BACKGROUND TO JW3

JW3 is London's flagship Jewish Community Centre, and the UK Jewish community's only such public venue for arts, culture, learning and community of its kind. It opened its doors to the public in October 2013 and by the end of 2020 over 1.3 million visitors had been welcomed through its doors.

JW3's Vision:

JW3's vision is of a vibrant, diverse, unified British-Jewish community, inspired by and engaged with Jewish arts, culture, learning and life.

JW3's Mission:

JW3 will achieve this by:

1. Creating outstanding events, activities, classes and courses – the diversity of which reflects the diversity of our community;
2. Offering multiple entry points into Jewish life, culture and community for the widest possible range of people regardless of age, background or belief;
3. Increasing the quality, variety and volume of Jewish conversation in London and beyond.

"Since I first attended your ground-breaking ceremony in 2011, I have followed your progress with interest and I am delighted to hear that you are going from strength to strength in your mission to be a home for all who are interested in Jewish life and to foster greater understanding between all sections of our society."

Prime Minister Boris Johnson

ACHIEVEMENTS AND PERFORMANCE OF JW3 DEVELOPMENT IN 2020

1. Funds Raised

2020 was extremely challenging for everyone. JW3 Development had planned three fundraising Business Breakfasts, a summer Fundraising Lunch, and our annual Gala Dinner for November – all of which had to be cancelled due to the Covid-19 pandemic and consequential lockdown. We also took the decision, along with many other charities within the Jewish community, to hold back from public fundraising efforts during March to June, in order not to compete with the elderly care and social care organisations which launched an important major cross-communal joint emergency fundraising campaign.

We are extremely grateful to individual donors and foundations that have supported JW3's ongoing efforts and successes in continuing to deliver innovative, engaging, wide-ranging, inclusive programming to tens of thousands of people of all ages – from young babies and toddlers all the way through to those in their 80s and 90s. We are particularly grateful for grants and donations we received that were used to support JW3 Trust's inspiring work responding to the dire effects of food poverty around the London Borough of Camden. Between April-December 2020 JW3 sorted, packed and delivered over 87,000 meals' worth of food to families and households in need, including many thousands of freshly cooked meals made in the JW3 kitchen. A full report on JW3's activities and achievements in 2020 can be found in the JW3 Trust Ltd Annual Report.

Despite all the challenges of 2020, total funds raised amounted to £2.66m (2019: £2.74m)

The trustees of JW3 Development would like to especially acknowledge the support of key benefactors: Dame Vivien Duffield and the Clore Duffield Foundation, Sir Lloyd Dorfman and the Dorfman Foundation, Sir Trevor Pears and the Pears family, through Pears Foundation, and Mikhail Fridman and the Genesis Philanthropy Group.

We would also like to thank all individual and family donors, and all trusts and foundations whose generous contributions enabled JW3 Development to reach its fundraising target in the year in order to support the charitable activities of JW3.

2. JW3's Big Night In

The highlight of JW3 Development's fundraising activities in 2020 was September's JW3's Big Night In, the first high profile online fundraising gala in the Jewish community, and one of the first of its kind by any communal or cultural organisation in the UK. This was the most successful fundraising event JW3 Development has ever run, raising in excess of £420,000. An estimated 50,000 people across approximately 17,000 households watched an outstanding array of talent from the stage, film, TV and music genres. We are hugely grateful to Tracy-Ann Oberman who co-hosted the event with JW3's CEO Raymond Simonson, and to Boy George, Stephen Fry, Imelda Staunton, Jim Carter, Mark Ronson, Simon Callow, Adam Kay, Jason Isaacs, Alex Edelman, Shappi Khorsandi, Victoria Coren Mitchell, G4, Lord Grade, Claude-Michel Schonberg and others who donated their time and talents to help us raise vital funds.

Feedback on JW3's Big Night In was excellent. In addition to raising a record amount of donations, the event also contributed materially to achieving two of JW3's other key fundraising goals: to showcase the important, diverse, impactful work of JW3, and to ensure attendees gained a clear understanding of JW3 Development's fundraising needs, thereby strengthening our fundraising proposition.

Trustees' Report (continued)

For the year ended 31 December 2020

We are extremely grateful to the trustees of JW3 Development and JW3 Trust, and the Non-Executive Directors of JW3 Trading for all of their efforts to help ensure a successful night, in particular for encouraging a high level of engagement and generosity from their own networks.

We would not have been able to achieve the fantastic sum raised without the generous support of the Genesis Philanthropy Group who generously match funded the first £100,000 of donations. The matched funding was a key aspect of the event's success, as attendees reported that it was a motivating factor in their giving.

3. Online Auction

In December 2020 we held our first online auction. Through the generous donations of gifts and experiences we were able to auction these and raise in excess of £14,000.

FUTURE OBJECTIVES AND PLANS

JW3 Development's overall objective for 2021 is to raise at least £2 million. Specific objectives are:

- To launch a Patron scheme which will underpin all individual giving over the next 7 years.
- Targeted and robust Trust and Foundations applications, focusing on current foundations, those which have in the past granted gifts but have not in recent years, and new applications to foundations we have not yet approached.
- Building on the unprecedented success of our 2020 "Big Night In" to exceed the total raised at the event in 2020.
- Fundraising Communications: To develop a compelling and comprehensive fundraising communications plan for the next 5 years, that will underpin all campaigns as we come out of the pandemic, and provide the content, and messaging required to effectively support fundraising initiatives, including the Patron scheme over this period.

PUBLIC BENEFIT STATEMENT

The trustees have complied with their duty in section 17 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission. They consider that the activities set out on the pages above demonstrate the benefit to the public.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company was incorporated on 25 October 2013 and was registered as a charity with the Charity Commission on 18 March 2014. The trustees (who are also directors of JW3 Development for the purposes of company law) have ultimate legal responsibility for JW3 Development and work to ensure good governance. They agree the overall strategic direction and work alongside the executive leadership team, who are responsible for implementation of policy and for the management of the day-to-day running of the organisation. The trustees who served during the period, and following the period-end, were:

Nicholas Viner (chair of JW3 Development and trustee of JW3 Trust, resigned 6 August 2020)

Graham Harris

Denise Joseph (trustee of JW3 Trust)

Amy Dorfman (trustee of JW3 Trust, appointed 6 August 2020)

JW3 Development

Trustees' Report (continued)

For the year ended 31 December 2020

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 of 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, which are the company's governing documents. There are also informal procedures in place for their induction and training.

Other non-executive members of the JW3 Development Board during this period were:

Pamela Jacobs (resigned October 2020)

Lisa Ronson (resigned as trustee of JW3 Trust December 2020)

Patricia Abram

The charitable company is managed day-to-day by a team of experienced professionals, reporting to the Board. They are:

Raymond Simonson, Chief Executive

Sharon Blackstone, Director of Development

Adam Daniels, Director of Finance (resigned February 2021)

Gary Cohen, Director of Finance (appointed February 2021)

The management were supported over 2020 by a small team of 2.1 FTE when fully resourced:

- Fundraising Manager (p/t) - primarily face-to-face fundraising, donor stewardship and care, and fundraising events. When the person left the role was replaced by the new Head of Patrons position.
- Trusts & Foundations Officer (p/t) – researching, writing and submitting grant proposals; reporting on received grants to trusts and foundations; planning, developing and implementing a legacy campaign.
- Fundraising Assistant (f/t) – fundraising event support and logistics; administrative support to Director of Development.

FUNDRAISING

Fundraising approach

We rely on a number of different fundraising approaches in order to raise funds cost-effectively from a range of sources, raising awareness of our work and allowing supporters to contribute in ways that are most appropriate for them. This includes: fundraising through letters, emails and online; from legacies, events and community fundraising; from philanthropists, trusts and foundations.

JW3 Development

Trustees' Report (continued)

For the year ended 31 December 2020

Fundraising standards

We fundraise from our database of customers and only approach those who have consented to be contacted. Our database is refreshed on a continuous basis, ensuring that only those who have engaged with JW3 and consented within the last 36 months will be contacted.

Monitoring of fundraising activities and protecting people in vulnerable circumstances

Our fundraising activities are overseen by our Development Board and our wider Trustee Board and our fundraising team receive professional training and mentoring from industry specialists. JW3 Development does not work directly with commercial sponsors or engage external professional fundraisers. It is registered with the Fundraising Regulator and operates in compliance with their current Code of Fundraising Practice.

Complaints

We did not receive any complaints in 2020.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 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 auditors are unaware; and

Trustees' Report (continued)

For the year ended 31 December 2020

- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

FINANCIAL REVIEW

Financial systems appropriate to an operation of this nature have been implemented. We continue to update these to ensure compliance with relevant legislation and ensure the assets of the organisation are safeguarded.

The target for the charitable company is to raise at least £2m per year and the staffing and infrastructure has been set up to enable this level of fundraising.

In the period under review a total of £2,656,277 was raised, of which £429,556 was restricted. This exceeded the target set by the Board. The trustees consider this to be a very good level of performance and congratulate the team on their excellent work during the year.

A grant of £2,445,699 was made to JW3 Trust in the period to support its charitable activities carried out in the advancement of its mission.

RESERVES POLICY

The current policy is to transfer funds raised to JW3 Trust and to maintain a minimum level of reserves conducive to maintaining future fundraising activities, with three months of salaries.

The net reserves of the charitable company at the end of the period amounted to £36,000 in unrestricted funds. The trustees consider this to be an adequate level of reserves for this company.

RISK FACTORS

The trustees acknowledge their responsibility to manage the risks faced by the charity as a prime responsibility. The trustees have procedures in place to manage risk. These procedures are periodically reviewed to ensure they continue to meet the needs of the charity. Key controls include:

- Formal agendas for, and minutes of, JW3 Development Board meetings, which are held at least four times a year.
- Comprehensive budgeting, management accounts, cash flow projections and reforecasting processes.

The principal risks have been identified as:

- The impact Covid-19 will have on 2021 and future fundraising
- Reputational risk caused by JW3 Development or JW3 Trust action that make it hard to fundraise

JW3 Development

Trustees' Report (continued)

For the year ended 31 December 2020

- Inadequate cultivation/stewardship of key donors resulting in the reduction in or cessation of ongoing funding
- Staff turnover - both losing key staff and the challenge of recruiting excellent staff within this sector.

The trustees and CEO take these issues seriously and have established controls and measures to mitigate the impact of these risks.

Management time is devoted to supporting the trust, foundation, and "major donor" relationships, which have been developed over recent years; and to working closely with the JW3 Development Board and the professional team to identify and maximise new sources of funding. The charity has reviewed and refined its fundraising strategy to ensure the fundraising base is as diversified as possible.

Detailed consideration of risks is performed by the JW3 CEO and COO, who operate and refine the risk management policy.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

AUDITORS

The auditors, Saffery Champness LLP, are deemed appointed under section 487(2) of the Companies Act 2006.

On behalf of the Board of Trustees:

D Joseph, Trustee



Dated: 21st June.. 2021

**Independent auditors' report to the members of JW3 Development
For the year ended 31 December 2020**

Opinion

We have audited the financial statements of JW3 Development for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 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 auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditors' report to the members of JW3 Development (continued)
For the year ended 31 December 2020

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report which includes the Directors' 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 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 7, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent auditors' report to the members of JW3 Development (continued) For the year ended 31 December 2020

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with informed management, 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 charitable company by discussions with informed management and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the 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 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 charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

JW3 Development

Independent auditors' report to the members of JW3 Development (continued) For the year ended 31 December 2020

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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

20 July 2021.

JW3 Development

Statement of Financial Activities (including Income and Expenditure Account) For the year ended 31 December 2020

		Unrestricted Funds General	Restricted Funds	Total 2020	Total 2019
	Note	£	£	£	£
Income from:					
Donations and legacies		1,725,937	429,056	2,154,993	2,392,609
Charitable activities	3	482,325	500	482,825	337,689
Investments	4	1,363	-	1,363	13,262
Government grants (CJRS)		17,096	-	17,096	-
Total income		<u>2,226,721</u>	<u>429,556</u>	<u>2,656,277</u>	<u>2,743,560</u>
Expenditure on:					
Raising funds	5	38,502	-	38,502	84,449
Charitable activities	6	<u>2,188,219</u>	<u>429,556</u>	<u>2,617,775</u>	<u>2,659,111</u>
Total expenditure		<u>2,226,721</u>	<u>429,556</u>	<u>2,656,277</u>	<u>2,743,560</u>
Net income for the year/net movement in funds		-	-	-	-
Fund balances at 1 January		<u>36,000</u>	<u>-</u>	<u>36,000</u>	<u>36,000</u>
Fund balances at 31 December		<u>36,000</u>	<u>-</u>	<u>36,000</u>	<u>36,000</u>

The notes on pages 15 to 22 form part of these financial statements.

JW3 Development

Balance Sheet

For the year ended 31 December 2020

		2020		2019	
	Note	£	£	£	£
Current Assets					
Debtors	11	50,585		85,979	
Cash at bank and in hand		<u>1,117,675</u>		<u>1,042,597</u>	
		1,168,260		1,128,576	
Creditors: amounts falling due within one year	12	<u>(1,132,260)</u>		<u>(1,092,576)</u>	
Total assets less current liabilities			<u>36,000</u>		<u>36,000</u>
Income Funds					
Unrestricted Funds	15		<u>36,000</u>		<u>36,000</u>
			<u>36,000</u>		<u>36,000</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 15 to 22 form part of these financial statements.

The accounts were approved by the Trustees on

21st June 2021



D Joseph

Trustee

Company Registration No. 0874713

JW3 Development**Statement of Cash Flows
For the year ended 31 December 2020**

		2020		2019	
	Note	£	£	£	£
Cash flows from operating activities					
Cash provided by/(used in) operating activities	16		73,715		(1,517,902)
Investing activities					
Interest received		<u>1,363</u>		<u>13,262</u>	
Net cash provided by investing activities			1,363		13,262
Net cash used in financing activities			<u>-</u>		<u>-</u>
Net increase/(decrease) in cash and cash equivalents			75,078		(1,504,640)
Cash and cash equivalents at beginning of year			<u>1,042,597</u>		<u>2,547,237</u>
Cash and cash equivalents at end of year			<u>1,117,675</u>		<u>1,042,597</u>

The notes on pages 15 to 22 form part of these financial statements.

1 Accounting policies

Company information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with 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 meets the definition of a public benefit entity under 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 £.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for at least 12 months from the date of approving these accounts. The ongoing COVID-19 pandemic has not impacted our ability to access foundations and donors, as we continue to programme both virtually and in the building. It has altered our type of fundraising events, with a movement from physical to virtual.

Planning for the next 12 months continues to recognise that virtual fundraising events will be required, but alongside the gradual return to physical fundraising events. We continue to adapt to the changing circumstances surrounding the response to COVID-19 and the gradual removal of lockdown restrictions. We continue to benefit from a significant 10-year pledge made in 2017, and a further 10-year major gift pledged by a donor in May 2018. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

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

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

Notes to the financial statements (continued)

For the year ended 31 December 2020

1.5 Expenditure

Direct charitable expenditure comprises all the expenditure relating to the activities carried out to achieve the objectives including any irrecoverable VAT.

Support costs consist of expenditure incurred in support of charitable activities. This includes recharges of staff costs and governance costs. Governance includes the costs of compliance with constitutional and statutory requirements. Support costs are allocated to different activities on the basis of time spent.

1.6 Cash and cash equivalents

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

1.7 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.8 Retirement benefits

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

1.9 Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activities.

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 experiences and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. The trustees do not consider there to be any significant accounting estimates or areas of judgement in these financial statements.

JW3 Development

Notes to the financial statements (continued) For the year ended 31 December 2020

3 Income from charitable activities

	2020 £	2019 £
Fundraising events and corporate sponsorship	<u>482,825</u>	<u>337,689</u>

4 Investment income

	2020 £	2019 £
Interest receivable	<u>1,363</u>	<u>13,262</u>

5 Cost of raising funds

	2020 £	2019 £
Fundraising and publicity		
Staging fundraising events	<u>38,502</u>	<u>84,449</u>

6 Charitable expenditure

	2020 £	2019 £
Staff costs	114,934	124,497
Other costs	<u>3,163</u>	<u>4,652</u>
	118,097	129,149
Grant funding of activities (see note 7)	2,445,699	2,476,385
Share of support and governance costs (see note 8)	<u>53,979</u>	<u>53,577</u>
	<u>2,617,775</u>	<u>2,659,111</u>

7 Grants payable

	2020 £	2019 £
Grants payable to JW3 Trust Ltd	<u>2,445,699</u>	<u>2,476,385</u>

JW3 Development

Notes to the financial statements (continued) For the year ended 31 December 2020

8 Support and governance costs

	2020	2019
	£	£
Staff costs (recharged)	41,264	40,416
Audit fees	8,657	9,000
Accountancy	4,058	4,161
Allocated to charitable activities	<u>53,979</u>	<u>53,577</u>

9 Trustees

None of the trustees (nor any persons connected with them) received any remuneration, benefits or expenses from the charity during the year. £19,810 was donated by JW3 Development trustees in the year (2019: £12,120)

10 Employees

	2020 Number	2019 Number
Number of employees		
The average number of employees during the year was:		
- Administration	<u>3</u>	<u>3</u>
	2020 £	2019 £
Employment costs		
Wages and salaries	100,071	109,359
Social security costs	9,618	9,996
Other pension costs	3,025	2,800
	<u>112,714</u>	<u>122,155</u>

The charity's key management personnel comprises the Board of Trustees, the Chief Executive Officer, the Finance Director and the Fundraising Director.

Total benefits received by the Chief Executive Officer, the Finance Director and the Fundraising Director in the year in respect of JW3 Development amounted to £101,857 (2019: £99,666). The amounts owed to the Chief Executive Officer and Finance Director are charged via the management fee. The trustees received no remuneration during the year (2019: £Nil).

There were no employees whose annual remuneration for services to the charity was £60,000 or more.

JW3 Development

Notes to the financial statements (continued) For the year ended 31 December 2020

11 Debtors: amounts falling due within one year:

	2020	2019
	£	£
Trade debtors	29,209	44,152
Other debtors	1,733	-
Prepayments and accrued income	19,643	41,827
	<u>50,585</u>	<u>85,979</u>

12 Creditors: amounts falling due within one year

	2020	2019
	£	£
Other taxation and social security	-	2,596
Trade creditors	-	6,450
Other creditors	441	469
Amounts due to connected parties	930,331	932,191
Accruals and deferred income	201,488	150,870
	<u>1,132,260</u>	<u>1,092,576</u>

13 Retirement benefit schemes

The charge to the statement of financial activities in respect of defined contribution schemes was £3,025 (2019: £2,800).

14 Restricted funds

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

	Movement in Funds - 2020			
	Balance at 1 Jan 2020	Incoming Resources	Resources Expended	Balance at 31 Dec 2020
	£	£	£	£
Programming and activities	-	379,556	379,556	-
Building and operations	-	50,000	50,000	-
	<u>-</u>	<u>429,556</u>	<u>429,556</u>	<u>-</u>

JW3 Development

Notes to the financial statements (continued) For the year ended 31 December 2020

Movement in Funds - 2019				
	Balance at 1 Jan 2019	Incoming Resources	Resources Expended	Balance at 31 Dec 2019
	£	£	£	£
Programming and activities	-	474,480	474,480	-
Building and operations	-	176,327	176,327	-
	<u>-</u>	<u>650,807</u>	<u>650,807</u>	<u>-</u>

Programming and Activities includes funds provided by various organisations to fund programmes and events, raised to support specific areas of programming. Included, for example, is funding to subsidise events for Young Professionals and funding to support Gateways, a project offering skills-based and vocational learning for vulnerable young adults. Building and Operations includes funds received to purchase production equipment.

15 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 December 2020 are represented by:			
Current assets/(liabilities)	36,000	-	36,000
	<u>36,000</u>	<u>-</u>	<u>36,000</u>
Fund balances at 31 December 2019 are represented by:			
Current assets/(liabilities)	36,000	-	36,000
	<u>36,000</u>	<u>-</u>	<u>36,000</u>

16 Cash generated from operations

	2020 £	2019 £
Net income for the year	-	-
Adjustments for:		
Investment income recognised in statement of financial activities	(1,363)	(13,262)
Movements in working capital:		
Decrease/increase) in debtors	35,394	(31,902)
(Increase)/decrease in creditors	<u>39,684</u>	<u>(1,472,738)</u>
Cash provided by/(used in) operating activities	<u>73,715</u>	<u>(1,517,902)</u>

JW3 Development

Notes to the financial statements (continued) For the year ended 31 December 2020

17 Analysis of changes in net debt

	At 1 Jan 2020 £	Cash flows £	At 31 Dec 2020 £
Cash at bank and in hand	1,042,597	75,078	1,117,675
	<u>1,042,597</u>	<u>75,078</u>	<u>1,117,675</u>

18 Transactions with Connected Parties

During the year JW3 Development made a grant of £2,445,699 to JW3 Trust Limited (charity registration number 05679146), of which £2,016,143 was unrestricted and £429,556 was restricted (as set out in note 14). A management fee of £41,264 (2019: £40,416) was charged by JW3 Trading Ltd to JW3 Development.

At the year end, "amounts due to connected parties" (as set out in note 12) contained amounts of £308,900 (2019: £529,436) due to JW3 Trust Ltd and £621,431 (2019: £402,755) due to JW3 Trading Ltd, which are limited companies with some of the board of directors in common with the trustees of JW3 Development.

19 Comparative Period Statement of Financial Activities

	Unrestricted funds £	Restricted funds £	Total 2019 £
Income from:			
Donations and legacies	1,751,802	640,807	2,392,609
Charitable activities	327,689	10,000	337,689
Investments	13,262	-	13,262
Total	<u>2,092,753</u>	<u>650,807</u>	<u>2,743,560</u>
Expenditure on:			
Raising funds	84,449	-	84,449
Charitable activities	2,008,304	650,807	2,659,111
Total	<u>2,092,753</u>	<u>650,807</u>	<u>2,743,560</u>
Net income/(expenditure) for the year/net movement in funds	-	-	-
Funds balances at 1 January 2019	36,000	-	36,000
Fund balances at 31 December 2019	<u>36,000</u>	<u>-</u>	<u>36,000</u>

20 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.