

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.

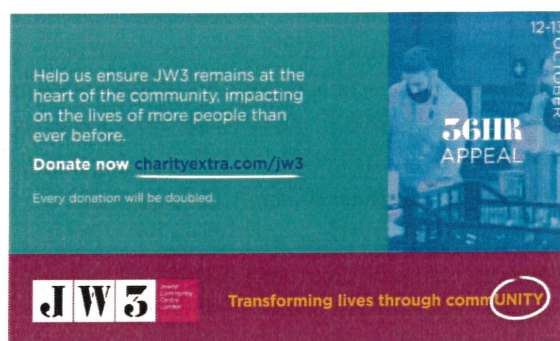
Nick Viner stepped down as Chair of JW3 Development in August 2020, following his appointment as the new Chair of the Jewish Museum. We appreciate all that Nick has done for JW3 for 7 years as Chair of JW3 Development. Recruiting his successor proved more difficult than we had anticipated, due in part 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:

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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

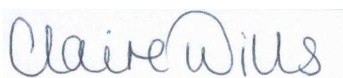
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of 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.

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Balance Sheet

For the year ended 31 December 2021

		2021		2020	
	Note	£	£	£	£
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.