

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

JW3 Trust Limited
(Limited by Guarantee)

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

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COMPANIES HOUSE

JW3 Trust Limited

Legal and administrative information

Trustees

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

Charity Number

1117644

Company Number

05679146

Principal Address and Registered Office

341-351 Finchley Road
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NW3 6ET

Chief Executive Officer

Raymond Simonson

Independent Auditor

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EC4V 4BE

Bankers

Lloyds Bank plc
39 Threadneedle Street
London
EC2R 8AU

JW3 Trust Limited
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Trustees' Report (continued)
For the year ended 31 December 2022

The trustees present their report and accounts for the year 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 (which is the charity's governing document), the Companies Act 2006, and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

INTRODUCTION TO JW3

JW3 Trust ("the Charity", or "the Trust") is the governing charity that runs **JW3 - Jewish Community Centre London**, which opened its doors to the public in October 2013. JW3 is the UK's flagship Jewish Community Centre, the only public venue of its kind in the UK for Jewish arts, culture, learning and community.

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

Chief Rabbi Ephraim Mirvis

This report covers the activities of the JW3 Group, i.e. the group of companies headed by the Charity.

Aims and Objectives of the Charity:

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

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

We 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, gender, race, background or belief.

2022 ACHIEVEMENTS & CHALLENGES

2022 In Numbers:

- Over **40,000** tickets were booked for JW3 events online and in-person
- We welcomed **112,261** visits to our building in person (2021: 85,272).
- The JW3 website received close to **400,000** visits to our programming and events web pages
- Our social media web content reached over **1.6** million views
- Our foodbank provided over **114,000** meals as either hot food or care packages.

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

JW3 Development met its fundraising targets for the year (and hence met the targeted level of support for JW3 Trust) with the support of its co-chairs, Amy Dorfman and Denise Joseph. Highlights included holding the first in-person fundraising events since the start of the pandemic, with two record-breaking Business Breakfasts in the first half of 2022, and our most successful ever single fundraising campaign, a 36-hour online match-funding event in November.

The Covid-19 pandemic continued to be a significant factor influencing how we operated JW3 during the first half of 2022. In particular the outbreak of the Omicron variant late in 2021 which continued into 2022, followed by the changing rules, regulations and restrictions throughout this period.

As we had done throughout the pandemic, JW3's Trustees and Senior Leadership Team (SLT) developed our guidelines and approaches, taking a cautious approach above and beyond the government's "Roadmap", reflecting our core values that guide our decision making and behaviour:

Our new January-April 2022 "What's On" guide for the first season of 2022 programming hit people's doormats in December 2021. What we had not anticipated was at that exact moment a new wave of Covid – the Omicron variant – began to sweep the UK, forcing us to yet again to pivot, postpone, protect and plan afresh. Many of our in-person events in the first quarter of 2022 were therefore either rearranged, cancelled or moved online.

To protect our members, staff and volunteers, and enable all visitors to feel safe in our Centre, we implemented new guidelines that lasted until the summer; for example, only allowing access into our venue upon proof of up-to-date vaccinations and/or of a negative Covid test. This added operational and staffing complexity to running JW3, as we worked hard to strike the right balance between remaining open and accessible, and enforcing our new rules.

As the government lifted all restrictions in the spring and early summer, we relaxed our guidelines and began bringing previously online-only events back into JW3. Whilst we continued to offer online or hybrid options for many of our programmes – especially Adult Education and Language courses – our focus was on bringing people back together in person to connect in meaningful ways. Throughout 2022 we were delighted to see the number of people returning to the Centre grow, month by month. Weekly footfall is not yet back to pre-pandemic levels; we recognise this will take longer to build back than originally anticipated, in line with the wider UK cultural venue sector.

As we had anticipated, 2022 was a challenging year from a financial perspective. Unlike 2020 and 2021, there was no furlough support scheme or other significant similar government financial support for which JW3 was eligible. The Centre remained open throughout the year, with all the regular running costs being incurred – including security, cleaning (which increased for safety reasons) and other facility type costs which we had been able to reduce during lockdown periods. On top of this, like all similar venues, we were hit with significant increases in energy costs as well as higher costs in other areas due to inflationary pressures and its impact on cost of living. At the same time as the costs increased, earned revenues from charitable and trading activities were lower than in pre-Covid years.

To mitigate the financial pressures and thereby help ensure the longer-term sustainability of JW3, the Trustees and Senior Leadership Team committed to reducing the core running costs without damaging our mission or reducing the impact we seek to make. A plan was approved by the JW3 Trust Board in March.

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

2022, and implementation began in phases from May 2022 which included reducing the overall opening hours of the Centre while maintaining charitable services and activities through rescheduling. Whilst a significant proportion of these savings were realised during the second half of 2022, the full benefit of the savings will be seen in 2023.

The Trustees and SLT also commenced development of a new five-year strategic plan and accompanying financial roadmap covering the period to 2028. These plans and budgets continued to be revised and refined for approval and initial implementation during 2023.

As part of these plans, we recruited a new Trustee, Joseph Cohen, with expertise in successful commercial innovation, and formed a Revenue Innovation Group of Trustees which he chairs.

We also made changes to the structure of the Senior Leadership Team during 2022 in order to best support the new strategic plan being developed. The Senior Leadership Team (SLT) comprises employees of the JW3 Trust group together with those of JW3 Development, a separate charity which secures grants and donations for distribution to JW3 Trust. The key changes were ending the Chief Operating Officer role; creating a new position of Chief Revenue Officer (CRO) to lead the drive to increase earned revenues in coming years; and evolving the Finance Director role into a new Director of Finance & Operations, which includes significant operational elements of the former COO position. We successfully recruited experienced senior professionals for both these new roles during 2022, and in early 2023 we also filled the newly created position of Head of People and Culture.

2022 Programme Highlights:

Led by William Galinsky, the JW3 Programming Team delivered a successful year-round programme of events, performances, activities, festivals, courses, classes, projects and activities, enjoyed by over 50,000 participants. We highlight below a selection of the diverse range of programming activities delivered during 2022 in pursuit of our charitable objectives and organisational mission:

- Our **2022 Holocaust Memorial Day Commemoration Event** welcomed guests both online and in-person. This special commemoration brought together a wide audience, from school children to Holocaust Survivors and gave attendees the opportunity to gather in reflection.
- A new series, ***As seen on Screen***, featured a variety of events that delved into the world of the small screen. A highlight of this series was *Rabbi Behind the Screen* which saw the consultants for the television programmes *Unorthodox* and *Transparent* discuss their roles in these iconic series, and how they created authentic Jewish representation on the screen. In addition, we also hosted *Showrunners*, in which KJ Steinberg and Dara Resnik, two Jewish female showrunners and writers, discussed their take on the best TV around, the politics of the writer's room, and how to spot stories with potential.
- A highlight of the winter season was our **UK Jewish Comedy Festival** – a week-long series bringing together a variety of comedians, including Simon Brodtkin and Sara Gibbs.



In addition, we also set up our very well supported **JW3 Ice Rink** which attracted thousands from the local area and beyond.

- For our summer programme, we opened our **JW3 Tel Aviv Beach** in the Piazza and over 16,000 people of all backgrounds were able to enjoy the summer heatwave sunshine at JW3. We also welcomed our ever-popular school holiday summer camp with our partners, Rising Stars, enabling hundreds of local children to participate in a range of social, educational, recreational, sporting and art activities across eight weeks. In addition, we held our annual summer Hebrew Ulpan, (Hebrew language intensive learning school), as well as again hosting the annual Mind Sports Olympiad competition. The latter attracted hundreds of participants and competitors from across the UK and from abroad. Overall, it was our busiest summer since 2019, pre-pandemic.



- As part of our **Alan Howard-JW3 Speaker series**, **Nikki Haley** was in conversation with **Charles Moore**. Haley was the former American Ambassador to the UN, a former state Governor, and also a possible future Presidential candidate. She spoke to a sold-out audience.



- **Simon Brodtkin** made a welcome return to JW3 where full capacity audiences over two nights again enjoyed his unique brand of comedy. Famous for his Lee Nelson character and multiple high-profile pranks, (Sepp Blatter; Theresa May), his stand-up routine was appropriately entitled *Troublemaker* – which also sold out at the Edinburgh Festival. And, at JW3, he showed that he is entirely comfortable with his Jewish roots and identity.



- We were delighted to finally celebrate the **50th anniversary of Carole King's Tapestry album** – previously postponed due to Covid lockdown. Under the direction of **Michele Stodart**, (of *The Magic Numbers*), a selection of astounding singer-songwriters was brought together to share with the capacity audience a loving tribute to this iconic album by one of the 20th century's most successful singer-songwriters.



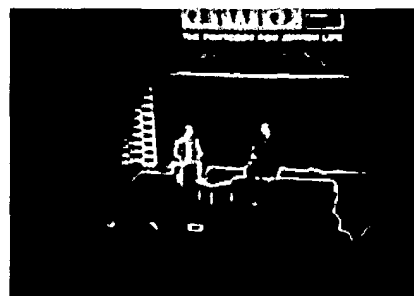
Adult Education Highlights

The Adult Education programme continued to benefit from hybrid technology (see picture below), allowing us to reach those in the building and at home. As we continued into 2022, we welcomed more and more attendees into the Centre.

- **The Adult Education programme** saw a variety of well-attended classes. Highlights included a lecture on *South African Jewry* from Gavin Morris the director of the South Africa Jewish Museum. Historian Jill Stern led a class on *German colonialism and colonial wars in West Africa*, exploring them as a prelude to the Holocaust. In addition to these lectures, the Adult Education Programme held several series and courses, and continued weekly discussions in *Current Affairs* with Paula Kitching.
- JW3 also partnered with the **Oxford Centre for Jewish and Hebrew Studies** to host a series featuring the Fellows of the Oxford Centre. In the series, Peter Bergamin presented *Guns and Moses*, detailing his fascinating recent research on the British Mandate for Palestine.
- In the spring/early summer season, our **Classes and Courses** teachers continued to provide a highly stimulating and eclectic array of learning options. Clive Lawton asked: *Who Were the Best British Kings and Queens?*
- Rabba Dr Lindsey Taylor-Guthartz gave an *Introduction to Islam*; Phillipe Spira asked: *Why Us? An Attempt at Explaining the Permanence of Antisemitism*; Dr Aviva Dautch discussed *Modern Jewish Literature*; and William Tyler spoke to an audience of a hundred on *Hungary: From Franz Josef to Orban (1900-2022)*. Our one-off lectures included topics such as: *Singing in the Rain: the History of Songs*; *Global Trends: Looking Ahead to 2040*; *Chocolate and Jews*; *Iran and the Nuclear Threat*; *Middle East Update*; *Cromwell: Revolutionary or Conservative?*; *White Debt – the legacy of slavery*.
- Later in the year, our respected presenters including Dr Angela Gluck, Paula Kitching, Clive Lawton OBE, Rabba Dr Lindsey Taylor-Guthartz, Dr Aviva Dautch, William Tyler MBE, Yasmeen Aktar, Jonathan Parris and Hagai Segal covering topics including *Politics of Putin's Russia*, *Israel's Rapprochement with the Arab World*, *Protecting the Protected Characteristics*, *Turning Points in Jewish History*.
- Our **Holocaust Education** included the showing of *Truus' Children: A Forgotten War Hero*, about a Dutch resistance fighter who saved at least 10,000 children and which was followed by a Q and A with the film directors; Dr Daniel M. Herskowitz spoke on *Hannah Arendt and the Controversy of Eichmann in Jerusalem*; *Get The Children Out: Unsung Heroes of the Kindertransport* with Mike Levy; Gillian Walnes Perry MBE spoke on *Anne Frank: Life and Legacy*; a second generation-themed programme; and we held a Kristallnacht Commemoration with Elsa Shamash and Ruth-Anne Lenga.



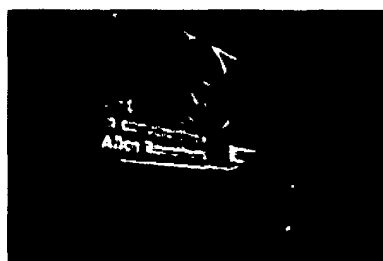
- We were honoured to have **Jonathan Freedland** discuss his new book, *The Escape Artist* in conversation with **Lord Daniel Finkelstein**. The capacity audience in our Howard Hall experienced a highly moving discussion of the extraordinary story of the first Jew to break out of Auschwitz to tell the world – and why his story is more urgent now than ever. The evening was all the more poignant when several members of the audience shared their own personal connections to the story. The link to the interview may be found here: [JW3-TV: Jonathan Freedland in conversation](#)



- One of the highlights of our successful **Black History Month** programme was vocalist **Anthony Mordechai Tzvi Russell** and accordionist **Dmitri Gaskin**, who brought a masterful blend of two different cultures into one unforgettable experience: African American spirituals and the music of Jewish Eastern Europe. Their unique set combined folk songs, lullabies, art, religious music and Yiddish culture, for an audience ranging across the Jewish community, and outside of it, including from Camden's cultural sector. This link captures a flavour of their work: [Tsvey Brider: Children of the Ghetto & Black Shul | JW3](#)



- Another Black History Month highlight saw **Sir David Adjaye OBE**, architectural visionary, lead architect for the UK Holocaust Memorial and Learning Centre and founder of Adjaye Associates, in conversation with **Alice Rawsthorn**, award-winning design critic and author. Another AH-JW3 Speaker Series event, this one attracted one of the most diverse (packed) audiences we've ever had at JW3, including significant numbers of young, black, architecture students from across London, who learned about the challenges and tensions around creating a memorial to the Shoah, and the unique challenge of creating a space for the three Abrahamic faiths in Abu Dhabi. Sir David took questions and was happy to chat informally with aspiring architects and other audience members in the JW3 café – and in our Succah! – well after the main programme had ended.
- Another highlight of the Alan Howard-JW3 Speaker series saw the world-renowned choreographer and ballet dancer **Carlos Acosta**, in conversation with prominent broadcaster, journalist and campaigner, **Mariella Frostrup**. A sold-out audience enjoyed a wonderful evening in their company as Carlos and Mariella discussed writing, dance and the different expressions of art while recounting anecdotes from their illustrious careers.



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- In addition, we continued to run our ever-popular *Hebrew language* and *Krav Maga* courses as well as a weekly schedule of films in our Cinema. Our film offering is enhanced through our partnerships with both the Seret Israeli Film Festival and the UK Jewish Film Festival.

2022 Partnerships:

A core principle that informs much of our approach is a belief in the value and practical power of partnerships, expressed in our core organizational values by the Hebrew terms *Shituf Peula* – Collaboration - and *Hachlalah* - Inclusivity. We believe in the Jewish maxim, as expressed in the Jewish text Deuteronomy Rabbah 1:10, that “A community is too heavy to carry alone.” During 2022 we continued to develop existing partnerships and build new ones with a wide range of organisations, charities and venues – while at the same time dealing with the challenges of emerging from the pandemic, the curve ball of the Omicron variant and a gradual returning confidence among partners and visitors to JW3 to return to the building.

Partners included:

Association of Jewish Refugees, Board of Deputies of British Jews, BBYO, Boys Clubhouse, Camden Council, Camden Cultural Quarter, Council of Christians and Jews, World Zionist Organisation, Petit Pierrot, Tzofim, NCT, The Society of Authors, The Poetry Society, FEAST With Us, Green Note, Haringey Children Services, Hasmonean High School, Institute for Jewish Policy Research, Israeli Scouts, Jewish Agency for Israel, Jewish Chronicle, Jewish Leadership Council, Jewish Music Institute, Jewish News, Jewish Quarterly, Jewish Vegetarian Society, Jewish Volunteer Network, JCoSS, JFS, Limmud, London Irish Centre, London Krav Maga, London School of Jewish Studies, Menorah Grammar High School, Mitzvah Day, Nisa-Nashim, Noa Girls, Oxford Centre for Hebrew and Jewish Studies, Project Impact, Rene Cassin, Resource, Rising Stars, SERET Israeli Film & TV Festival, South Hampstead High School, Tzedek, UK Jewish Film, Union of Jewish Students, University of Southampton, Wingate Literary Prize, World Jewish Relief, Yavneh College, Doorstep Families Homeless Project, Shelter, Tsitsit Jewish Fringe Festival, The Walk Productions, Barnet Council, The Female Pilot Club, Harif, Sephardi Voices UK, Give Blood, The Faith & Belief Forum, South African Jewish Museum, The Felix Project, British Friends of Hebrew University (BFHU), 2 Simple Limited, Nigel Canin, Holocaust Memorial Day Trust, The Holocaust Survivors Centre, Lithuanian Embassy, Kaunas European Capital of Culture 2022, Polish Embassy, Polish Cultural Institute, Religion Media Centre (RMC), Reform Movement, Kinoteka (Polish Film Festival), and many more.

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

2022 Social Action Highlights:

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

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

The **JW3 Foodbank** was established as a response to the pandemic. However, due to the current economic downturn and the cost of living crisis, we have found that post-pandemic demand for its services has actually increased. Our Foodbank powerfully reflects on JW3's understanding and commitment to the meaning of *community* and we serve over 200 people on a weekly basis – including many Camden Council referrals. Our food poverty work has been continuing at a great pace with no sign of demand letting up. The JW3 Foodbank is only able to operate through the commitment and dedication of our remarkable volunteers.

Since April 2020, by the end of 2022 our staff and volunteers had:

- 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.
- distributed over 7,000 meals which were cooked elsewhere.



Our impact on JW3 Foodbank users is reflected in these recipient quotations:

"I was so, so grateful last Wednesday to receive the food; and my son had a really wonderful time playing at your beach."

"Your parcels are a huge help while I am recovering and I would like to thank you and your driver volunteers for your generosity and kindness during these very difficult times for me, thank you."

In addition to our ongoing foodbank, JW3 hosted an '**Interfaith Iftar**'. We partnered with Nisa-Nashim, an organisation dedicated to providing positive experiences to women of different backgrounds. To celebrate Ramadan, we brought Jewish and Muslim women together to share a meal and to exchange stories and ideas about fighting food poverty.

We continued to host successful regular **NHS Blood Donation** days throughout the year - all 100% booked up for every single slot. These donors continued to come from across the Jewish and local community and included JW3 members and staff as well as local residents. Each year, 600 blood donors give enough blood at JW3 donor sessions to save up to 1,800 lives.



The **Young JW3 Programme** continued to be a great success, hosting a wide variety of events in the first season, with increased numbers. The work continues to be informed by our Young JW3 Advisory Group.

A highlight of the Spring 2022 Young Adult Programming was the Young JW3 Purim Cabaret, which took place in March. The event re-framed the Purim story through comedy, dance, drag, and musical theatre and was a unique and fresh take on the traditional Purim story. The event was well attended by over 70 enthusiastic young adults who dressed in their Cabaret best for this entertaining evening.

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

Both Friday Night dinners in the Winter season sold out and were attended by a diverse range of young adults. Social programming included a celebratory summer beach party.

We continued our 'Festivals 101' programme with Passover/Pesach 101 which took 25 young adults through the Passover Seder. This was the third event in the series and again was a great success, attended by people from a variety of Jewish and non-Jewish backgrounds. We also ran further programmes covering Shavuot, Succot and Chanukah.

Our Young JW3 programme continues to flourish and to expand the *Young JW3 Micro-Communities* programme.

In the spring/summer season, we developed our three-part series entitled *Full Fat Jews*. We set out to discuss, celebrate and engage with issues of body image and body size, and to build a loving vibrant, non-judgemental community through a Jewish lens. The sessions were led by Lucy Cohen, (a self-titled "fat activist" and performer), informed by the view that in a world where we are told not to take up space, people should come and find an unapologetically fat space with Young JW3. We ran further events providing the opportunity for *Jews of Colour* to meet together. Our LGBTQ+ community have held regular events including the Young JW3 Pride Friday Night dinner.



JW3 Gateways:

Our JW3 Gateways programme continued to be the only pedagogic and pastoral provision of its kind within the UK Jewish community. As a specialist educational and vocational provision supporting vulnerable young people, our dedicated team provided opportunities during 2022 for young people to access education and achieve qualifications that they otherwise would not get due to the mainstream education system being unable to cope with the rise in students' mental health needs and other challenges.

The fallout from the pandemic – in particular the extended periods of lockdown over 2020 and 2021 – led to an exponential growth in demand for our Gateways services, predominantly due to the mental health crisis which young people experienced. During 2022 we served 230 students, including 15-17 year olds who were struggling in and out of mainstream education, and 18-25 year olds who had disengaged from education in previous years and were striving to overcome emotional, social and academic challenges in order to enter the workplace. Over the course of the year our Gateways teaching staff delivered 3,300 classes and workshops in person at JW3 to these students.

Despite the challenges of running such a specialist provision in 2022 against the backdrop of rising anxiety and adolescent mental health issues, as well as the periods of lockdown and restrictions, we achieved a 100% pass rate for our students in their exams covering vocational course and functional skills in mathematics and English, while 100% of candidates were awarded a grade of 5 or higher in GCSE Mathematics and 77% in GCSE English.

As testament to our success, demand for JW3's Gateways programme is now greater than ever, with a growing waiting list and requests from service users and schools to expand the programme to meet the changing needs of the community. These needs have evolved over the past two years in particular, during

which time JW3 continued to deliver 100% of its Gateways services online, before moving students back into our Centre, where staff have seen an unprecedented demand from across the Jewish community. Not only is the demand for places on the programme greater than ever – with a waiting list currently at c30 students every term – but the needs of the students who the programme serves are more complex.

To meet this demand and to ensure that developing needs of the community's young people are effectively met, JW3's trustees decided in Autumn 2022, in consultation with the programme's director, that Gateways should now take the next step on its journey and become a wholly independent organisation, and transition physically out of JW3 into its own premises. After eight years developing and nurturing the programme as part of JW3's core community and social action offering, the Gateways team is now working on plans to move to a new home, build on the current curriculum and expand the support services to help even more young people to thrive, irrespective of their background or situation.

Core funding has been committed by a group of philanthropic trusts and foundations. Trustees, including a Chair, have been recruited and appointed. The new charity is in the process of setting up, and a larger site has been identified and secured. Gateways aims to launch as an independent educational charity in its new premises by the start of the new academic year in September 2023.

The positive impact of JW3's Gateways programme on the young people who participate is illustrated with the many messages of thanks received from our parents and students over the course of 2022. A few examples:

"Gateways have been a lifesaver for our family since my daughter could no longer attend high school due to severe anxiety. Through Gateways, she was able to continue her studies and at the same time have her mental health cared for. You went out your way to find ways to cater for my child's needs and suggest ways to make it easier, as well as showing concern for us as a family and checking how we were doing frequently". Gateways parent

"I can't tell you how much you have changed my daughter's life with your provision. She has slowly started to feel safe in an educational setting" Gateways parent

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

Lord Stuart Polak, CBE
House of Lords

2023 OBJECTIVES AND FUTURE PLANNING

Key organisational objectives for 2023 include:

- To finalise and begin implementation of a new five-year strategy and business plan to ensure the organisation is best placed to survive and thrive in this post-Covid period, and in the face of unprecedented cost increases.

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- To continue to rebuild in-person visits and audiences across the organisation
- To develop and implement a new People Plan, following recruitment of an in-house Head of People & Culture
- To successfully migrate JW3 Gateways out of the organisation before the end of 2023, supporting the creation of a new independent educational charity, based in a suitable venue to enable it to grow and to best respond to the unprecedented demand for its services.

PUBLIC BENEFIT STATEMENT

The trustees have complied with their duty in section 17 of the Charities Act 2011 to have due regard to guidance on public benefit published by the Charity Commission. Although focused largely on Jewish arts, culture and community, the Centre is open to all who wish to visit. There is no admission charge to enter the Centre and, over the course of a year, thousands of visitors from the local community and beyond have enjoyed a range of both free and paid-for activities.

FUNDRAISING DISCLOSURE

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

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

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Trustees' Report (continued)
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STRUCTURE, GOVERNANCE AND MANAGEMENT

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

Rafi Addlestone
Neil Blair
Joseph Cohen (appointed June 2022)
Amy Dorfman
Tammy Einav
Denise Joseph
Clive Kahn
Cary Kochberg
David Kershaw
Michael Marx
Lady Melanie Morris of Kenwood PhD (resigned May 2022)
Marc Nohr (Chair)
Katy Ostro
Claudia Rosencrantz
Jonathan Simmons

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

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

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

COMMITTEES OF THE CHARITY

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

The Trading Board:

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

Joseph Cohen (Trustee)
Daniel Foreman

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Denise Joseph	(Trustee)
Clive Kahn	(Chair, Trustee)
Richard Klein	
Marc Nohr	(Chair of Trustees)
Raymond Simonson	(CEO)

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

The Remuneration & Nominations Committee:

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

Denise Joseph	(Trustee)
Clive Kahn	(Trustee)
Cary Kochberg	(Trustee)
Michael Marx	(Trustee)
Marc Nohr	(Chair, Trustee)
Katy Ostro	(Trustee)

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

The Audit and Risk Committee:

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

Michael Marx	(Chair, Trustee)
Simon Durkin	
Cary Kochberg	(Trustee)
Susan Nyman	

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

The Estates Committee:

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

Alan Leibowitz	(Chair)
Vincent Wang	
Michael Marx	(Trustee)
Nick Viner	

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

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

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

The People Committee:

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

Katy Ostro	(Chair, Trustee)
Zoe Warren	

As an advisory committee reporting to the Trust Board, its remit is to advise and support the Senior Leadership Team in people related decisions and to make recommendations to the Trading Board which employs the staff within the JW3 Trust group. This includes areas such as professional development, compliance with employment law and best practice, recruitment and retention of staff, organisational design, volunteers, HR support.

The People Committee discusses and makes recommendations around remuneration policies and significant changes. Salaries of key personnel are benchmarked against similar roles within the charity sector with a particular focus on the Jewish communal charity sector. Where relevant, we consult with senior recruitment professionals and with other leaders in the Jewish charity sector, and the London-wide arts and culture field.

The Programming Advisory Group:

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

Claudia Rosencrantz	(Co- Chair, Trustee)
Jonny Persey	(Co-Chair)
Jonathan Simmons	(Trustee)
Neil Blair	(Trustee)
Caroline Marcus	
Michelle Langer	
Dani Neumann	
Anita Land	

The PAG's remit is to support and advise the Director of Programming. The Co-Chairs do this on an ongoing individual basis, and the Group meets to provide guidance on specific issues as required throughout the year, most often as smaller gatherings of the most relevant members. The PAG reports to trustees and the draft annual Programming budgets are reviewed by the trustee co-chair, Claudia Rosencrantz, before consideration by the Trading Board and Trust Board.

The Revenue Innovation Group:

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

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

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

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

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

CONNECTED CHARITY

JW3 Development is a separate organisation (registered charity 1156248), set up with the aim of supporting JW3 Trust to raise funds in support of its charitable objectives. Funds raised by JW3 Development are granted to JW3 Trust and it is this grant that enables JW3 Trust to undertake its charitable activities. The trustees of JW3 Trust are grateful to the management and non-executive leadership of JW3 Development for their successes in raising funds to help ensure that JW3 Trust was able to carry out its charitable objectives during 2022. Our thanks in particular go to all donors and supporting trusts and foundations for their vital support.

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

Amy Dörfman
Denise Joseph
David Kershaw

The day to day management of JW3 Development is delegated to a management team which comprises specific members of the JW3 Trust SLT, as well as a fundraising team led by the Fundraising Director who is employed directly by JW3 Development.

SUBSIDIARY UNDERTAKINGS

The charity has two wholly owned trading subsidiaries, JW3 Trading Limited and Hampstead Slope Developments Limited. JW3 Trading Limited operates the Jewish Community Centre, including both the charitable programming activities and commercial activities. JW3 Trust finances the charitable aspects of JW3 Trading Limited's operations by way of grant. Hampstead Slope Developments Limited acts as the head leaseholder of the residential site adjacent to JW3 for which the freehold is held by JW3 Trust.

OPERATING JW3

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of JW3 Trust Limited) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

In so far as the trustees are aware:

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

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

FINANCIAL REVIEW

The group's incoming resources totalled £3.3m (2021: £3.6m) in the year. Some of the operations of the organisation were trading in nature and are undertaken to support the charitable activities. Overall income is derived from a wide range of activities:

- Ticket Income from events, performances, screenings and course fees
- Rental income – from hiring JW3 space for third party events, leasing office space in the residential tower (until June 2022), and renting the top floor of JW3 to a third-party nursery provider
- Charitable grants and donations, mainly from JW3 Development

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

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

- Government grants

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

The group's expenditure exceeded its income in 2022, recording a deficit of £561k (2021: £45k surplus). This reflected the increased costs of keeping the Centre open throughout the year while visitor numbers began to recover from the impact of the Covid pandemic. At 31 December 2022 there were unrestricted funds of £34.07m (2021: £34.62m), the majority of which are classified as designated funds of £31.07m (2021: £31.24m) relating to the freehold land and buildings. Restricted funds accounted for £0.01m (2021: £0.02m).

RESERVES POLICY

The trustees aim to build up reserves to a level that supports the JW3 Group through any fluctuations in trading and donated income over the medium to long term. JW3 has a variety of sources of income, a five-year strategic plan and financial roadmap, which has been updated to take account of the legacy impacts of the Covid pandemic, long-term commitments from key supporters, and growth in commercial income stream, as well as consideration of how best to focus resources to maximise its charitable impact. The trustees are aiming for target reserves to finance future activities and to maintain a level of free reserves to be at least £2.03m, covering approximately six months of operating expenses.

As of 31 December 2022, total reserves of the group were £34.08m (2021: £34.6m) of which £0.01m (2021: £0.02m) was restricted to support specific strands of programming and building activity, £31.07m (2021: £31.2m) was a designated fixed asset fund equal to the net book value of land and buildings, and £3.00m (2021: £3.4m) was a general unrestricted fund. At 31 December 2022, free reserves, which comprise the unrestricted reserves less the unrestricted fixed assets and commitments were £2.86m (2021: £3.21m)

The trustees have considered this level of reserves and are confident that the restricted and unrestricted totals are sufficient and appropriate for the Charity at this time.

RISK MANAGEMENT

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

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

Common to many charitable bodies, the lack of guaranteed funding on a medium to long term sustainable basis is an issue which the trustees take seriously and have taken positive steps to address. The grant from JW3 Development to finance JW3 Trust's charitable activities relies on relationships with trusts, foundations, and "major donors", which have been developed over several years. Management time is devoted to working closely with the JW3 Development Board and professional team supporting these relationships and to identify and maximise new sources of funding.

JW3 Trust Limited
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Trustees' Report (continued)
For the year ended 31 December 2022

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

The government has issued advice notes concerning the safety of the external wall systems of residential buildings including cladding, insulation and fire break systems. The residential tower in the grounds of JW3, of which Hampstead Slope Developments (HSD - a wholly owned subsidiary of JW3 Trust) is the head leaseholder, falls into the scope of these advice notes. In order to establish if the building complies with the required EWS1 certification, JW3 Trust previously engaged with professional surveyors (Jensen Hughes) to undertake a site inspection. That survey indicated the building had a B2 rating, which means that remedial work is required with an estimate of around £2m excluding VAT. A further survey was undertaken by professional surveyors (Tri-Fire) following the issue of a methodology for assessing the fire risk of external walls by the British Standards Institute in 2022 (PAS 9980). That survey determined the building had a B1 rating which means that no remedial work is required. The government's Building Safety Fund (BSF) has confirmed the building qualifies for BSF funding and advanced £236,411 (including VAT) to the group's managing agents to cover pre-tender costs based on the initial report with a B2 rating. The BSF is currently considering the subsequent report with a B1 rating. If the BSF accept the B1 rating, no remedial work will be required. If the BSF do not accept the B1 rating, the costs of remedial work are estimated to be in a range up to £2m per the report with a B2 rating. The trustees' assessment, based on professional advice, is that should remedial costs be incurred they would be recoverable from the BSF.

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

- Audit & Risk Committee meet at least three times a year to review all risks as identified on the risk register and oversee the annual audit process.
- Formal agendas and minutes of JW3 Trust Board meetings, which are held at least four times a year.
- Comprehensive budgeting, management accounts, cash flow projections and reforecasting processes.
- JW3 Trading Board meeting on a regular basis, at which monthly management accounts and cash flow forecasts are scrutinised.
- The ongoing development of formal written policies.
- Comprehensive Safeguarding Policies developed with and regularly reviewed by a senior safeguarding professional (external).

GOING CONCERN

The financial statements have been prepared on a going concern basis. In considering the reasonableness of that basis, the trustees have reviewed management accounts for the period to May 2023 and projected income and expenditure accounts, balance sheets and cash flow through December 2023. In addition, the

JW3 Trust Limited
(Limited by guarantee)

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

trustees have reviewed a new multi-year strategy and the key assumptions within the associated financial roadmap through December 2028.

The financial forecasts and financial roadmap assume that JW3 Development, a separate charity that undertakes fundraising for JW3 Trust, will continue to raise sufficient funds and grant them to JW3 Trust to enable JW3 Trust to meet its charitable objectives. Confidence in JW3 Development's ability to support JW3 Trust is supported by a significant 10-year pledge made in 2017 and multi-year pledges from other donors.

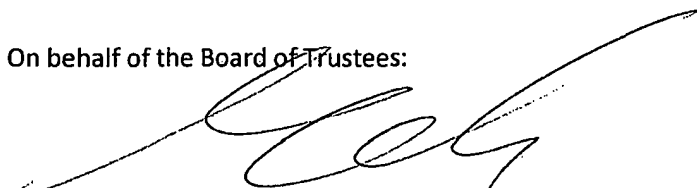
Accordingly, the trustees are satisfied that current cash reserves together with forecast cash flows are adequate to meet the group's obligations as they fall due so that it can continue to operate for at least 12 months from the approval of these accounts.

AUDITOR

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

The Trustees' Report, which incorporates the Strategic Report, has been approved by the Board of Trustees on 9 August 2023

On behalf of the Board of Trustees:



M Nohr
JW3 Trust Chair

Dated: 17 August 2023

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

**Independent auditor's report to the members of JW3 Trust Limited
For the year ended 31 December 2022**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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

**Independent auditor's report to the members of JW3 Trust Limited (continued)
For the year ended 31 December 2022**

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.

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

We have nothing to report in this regard.

Other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Independent auditor's report to the members of JW3 Trust Limited (continued)
For the year ended 31 December 2022

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 16, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Identifying and assessing risks related to irregularities:

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

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

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

**Independent auditor's report to the members of JW3 Trust Limited (continued)
For the year ended 31 December 2022**

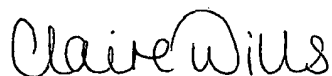
Audit response to risks identified:

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

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

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

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



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 Trust Limited
(Limited by guarantee)

Statement of Financial Activities (Including Income and Expenditure Account)
At 31 December 2022

	Note	Unrestricted Funds General £	Unrestricted Funds Designated £	Restricted Funds £	Total 2022 £	Total 2021 £
Income from:						
Donations:						
JW3 Development Grant		1,930,981	5,250	261,745	2,197,976	2,303,186
Donated Goods	1.4	-	-	123,000	123,000	107,800
Trading activities	3	390,583	-	-	390,583	721,804
Charitable activities		586,622	-	-	586,622	483,244
Investments (bank interest)		1,712	-	-	1,712	173
Total income		<u>2,909,898</u>	<u>5,250</u>	<u>384,745</u>	<u>3,299,893</u>	<u>3,616,207</u>
Expenditure on:						
Trading activities	4	241,516	-	-	241,516	220,796
Charitable activities	5	3,049,787	177,550	392,325	3,619,662	3,349,875
Total expenditure		<u>3,291,303</u>	<u>177,550</u>	<u>392,325</u>	<u>3,861,178</u>	<u>3,570,671</u>
Net (expenditure)/income before transfers	7	(381,405)	(172,300)	(7,580)	(561,285)	45,536
Gross transfers between funds	13	5,000	-	(5,000)	-	-
Net (expenditure)/income for the year and net movement in funds		(376,405)	(172,300)	(12,580)	(561,285)	45,536
Fund balances at 1 January		<u>3,378,902</u>	<u>31,244,468</u>	<u>19,247</u>	<u>34,642,617</u>	<u>34,597,081</u>
Fund balances at 31 December		<u>3,002,497</u>	<u>31,072,168</u>	<u>6,667</u>	<u>34,081,332</u>	<u>34,642,617</u>

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

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

JW3 Trust Limited
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Balance Sheets
At 31 December 2022

		Group		Charity	
	Note	2022	2021	2022	2021
		£	£	£	£
Fixed assets					
Tangible assets	8	31,213,243	31,413,300	31,112,855	31,283,236
Investments	9	-	-	250,001	250,001
		<u>31,213,243</u>	<u>31,413,300</u>	<u>31,362,856</u>	<u>31,533,237</u>
Current Assets					
Stock		5,400	5,400	-	-
Debtors	11	1,918,812	1,881,245	2,654,107	2,780,982
Cash at bank and in hand		<u>1,624,095</u>	<u>1,837,486</u>	<u>1,491,374</u>	<u>1,530,904</u>
		3,548,307	3,724,131	4,145,481	4,311,886
Creditors: amounts falling due within one year	12	<u>(680,218)</u>	<u>(494,814)</u>	<u>(341,874)</u>	<u>(139,839)</u>
Net current assets		<u>2,868,089</u>	<u>3,229,317</u>	<u>3,803,607</u>	<u>4,172,047</u>
Total assets less current liabilities		<u>34,081,332</u>	<u>34,642,617</u>	<u>35,166,463</u>	<u>35,705,284</u>
Restricted Income Funds	13	<u>6,667</u>	<u>19,247</u>	<u>6,667</u>	<u>19,247</u>
Unrestricted Funds					
Designated funds	14	31,072,168	31,244,468	31,072,168	31,244,468
General unrestricted funds	15	<u>3,002,497</u>	<u>3,378,902</u>	<u>4,087,628</u>	<u>4,441,569</u>
		34,074,665	34,623,370	35,159,796	35,686,037
		<u>34,081,332</u>	<u>34,642,617</u>	<u>35,166,463</u>	<u>35,705,284</u>

As permitted by section 408 of the Companies Act 2006, the charitable company has not presented its own profit and loss account and related notes. The company's loss for the year was (£538,821) (2022: loss of £208,446).

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

The accounts were approved by the trustees on 9 August 2023

M Nohr (Chair)
Trustee
17 August 2023
Company Registration No. 05679146

JW3 Trust Limited
(Limited by guarantee)

Statement of Cash Flows
For the year ended 31 December 2022

		2022		2021	
	Note	£	£	£	£
Cash flows from operating activities					
Cash (used in) operations	18		(172,872)		(369,881)
Cash flows from investing activities					
Purchase of tangible fixed assets		(42,231)		(54,825)	
Interest received		1,712		173	
Net cash (used in) investing activities			(40,519)		(54,652)
Net decrease in cash and cash equivalents			(213,391)		(424,533)
Cash and cash equivalents at beginning of year			1,837,486		2,262,019
Cash and cash equivalents at end of year			<u>1,624,095</u>		<u>1,837,486</u>

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

JW3 Trust Limited
(Limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2022

1. Accounting policies

Company information

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

1.1 Basis of preparation of financial statements

These financial statements have been prepared in accordance with the second edition of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice. The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The group financial statements reflect the results and combined financial position, consolidated on a line-by-line basis, of JW3 Trust Limited and its subsidiaries, JW3 Trading Ltd and Hampstead Slope Developments Ltd.

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

1.2 Going concern

The financial statements have been prepared on a going concern basis. In considering the reasonableness of that basis, the trustees have reviewed management accounts for the period to May 2023 and projected income and expenditure accounts, balance sheets and cash flows through to December 2023. In addition, the trustees have reviewed a new multi-year strategy and associated financial roadmap through to December 2028. The trustees have scrutinised the key assumptions within the forecasts and financial roadmap.

The financial forecasts and financial roadmap assume that JW3 Development, a separate charity that undertakes fundraising for JW3 Trust, will continue to raise sufficient funds and grant them to JW3 Trust to enable JW3 Trust to meet its charitable objectives. Confidence in JW3 Development's ability to support JW3 Trust is supported by a significant 10-year pledge made in 2017 and multi-year pledges from other donors.

Accordingly, the trustees are satisfied that current cash reserves together with forecast cashflows are adequate to meet the group's obligations as they fall due so that it can continue to operate for at least 12 months from the approval of these accounts.

1.3 Charitable funds

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

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

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

Government Grants received are recognised on an accruals basis.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation and there is a reasonable expectation of receipt, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

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

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

1.5 Expenditure

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

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

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

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

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

1.6 Tangible fixed assets

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

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

No depreciation is provided in respect of freehold land.

1.7 Impairment of fixed assets

At each reporting date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any of such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stock

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

1.9 Cash and cash equivalents

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

1.10 Financial Instruments

The charity has elected to apply the provisions of Section II 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.10.1 Basic financial assets

Basic financial assets, which include debtors (excluding prepayments and any statutory or fiscal debtors) and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1.10.2 Basic financial liabilities

Basic financial liabilities, including creditors other than tax balances, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.11 Employee benefits

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

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

1.12 Retirement benefits

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

2. Critical accounting estimates and judgements

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

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

Critical judgements in applying the Group's accounting policies:

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

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3 Income from Trading Activities

Income from Trading Activities includes government grants received of £221,728 (2021: £351,584). It is stated net of a provision for amounts due to a tenant in relation to their rent in the sum of £293,259.

4 Expenditure on Trading Activities

	2022	2021
	£	£
Trading cost of sales	156,640	166,639
Staff costs	66,111	36,551
Depreciation	18,765	17,606
	<u>241,516</u>	<u>220,796</u>

5 Charitable Activities -2022

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

Charitable Activities - 2021

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

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For the year ended 31 December 2022

6 Employees	2022 number	2021 number
The average monthly number of employees during the year was:		
Administration	8	8
Box Office	9	8
Cinema	1	2
Commercial	1	1
Gateways	4	2
Marketing	5	6
Operations	3	4
Programming and production	15	14
Total	46	45
Employment Costs	2022	2021
	£	£
Wages and salaries	1,619,801	1,366,679
Social security costs	145,852	126,487
Other pension costs	39,502	37,401
	1,805,155	1,530,567

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

None of the trustees (or any persons connected with them) received any remuneration or expenses during the year (2021: nil).

Total benefits received by the key management personnel amounted to £447,400 (2021: £453,879).

Payments in connection with termination of employment during the year were £30,417 (2021: £2,500).

The charge to the Statement of Financial Activities in respect of defined contribution schemes was £39,502 (2021: £37,402).

	2022 number	2021 number
The number of employees whose annual remuneration was £60,000 or more were:		
£70,000 - £79,999	-	1
£90,000 - £99,999	1	-
£100,000 - £109,999	1	2

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7 Net (expenditure)/income:

Net (expenditure)/income is stated after charging:

	2022	2021
	£	£
Auditor's remuneration:		
- For the audit of the parent charity and group	14,525	12,800
- For the audit of the subsidiary entities	22,475	18,500
- Tax services	5,200	2,675
Depreciation	<u>242,288</u>	<u>241,144</u>

8.1 Tangible Fixed Assets

Group

	Freehold land and buildings £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 January 2022	32,860,675	962,194	33,822,869
Additions	5,250	36,981	42,231
At 31 December 2022	<u>32,865,925</u>	<u>999,175</u>	<u>33,865,100</u>
Depreciation and impairment			
At 1 January 2022	1,616,207	793,362	2,409,569
Depreciation charged in the year	177,550	64,738	242,288
At 31 December 2022	<u>1,793,757</u>	<u>858,100</u>	<u>2,651,857</u>
Net book value			
At 31 December 2022	<u>31,072,168</u>	<u>141,075</u>	<u>31,213,243</u>
At 31 December 2021	<u>31,244,468</u>	<u>168,832</u>	<u>31,413,300</u>

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8.2 Tangible Fixed Assets

Charity

	Freehold land and buildings £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 January 2022	32,860,675	584,685	33,445,360
Additions	5,250	6,721	11,971
At 31 December 2022	32,865,925	591,406	33,457,331
Depreciation and impairment			
At 1 January 2022	1,616,207	545,917	2,162,124
Depreciation charged in the year	177,550	4,802	182,352
At 31 December 2022	1,793,757	550,719	2,344,476
Net book value			
At 31 December 2022	31,072,168	40,687	31,112,855
At 31 December 2021	31,244,468	38,768	31,283,236

9 Fixed Asset Investments

	2022 £	2021 £
Charity only		
Investments in subsidiaries	250,001	250,001

10.1 Subsidiaries

Details of the charity's subsidiaries at 31 December 2022 are as follows:

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

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

10.2 Income and expenditure of subsidiary companies for the year ended 31 December 2022:

	JW3 Trading Ltd		HSD Ltd	
	2022	2021	2022	2021
	£	£	£	£
Profit and loss account				
Turnover	3,837,024	3,588,841	4,900	4,900
Expenditure	<u>(3,859,096)</u>	<u>(3,584,983)</u>	<u>(5,169)</u>	<u>(4,777)</u>
(Loss)/profit for the financial year	(22,072)	3,858	(269)	123
Shareholder's funds at 1 January 2022	(814,354)	(818,212)	1,687	1,564
Gift Aid distribution payable to parent company	-	-	(123)	-
Shareholder's funds at 31 December 2022	<u>(836,426)</u>	<u>(814,354)</u>	<u>1,295</u>	<u>1,687</u>

11 Debtors: amounts falling due within one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	79,210	215,020	-	176,486
Amounts due from group undertakings	-	-	1,238,030	1,064,133
Amounts due from connected charity	1,663,376	1,540,363	1,375,235	1,540,363
Other debtors	83,988	50,958	-	-
Prepayments and accrued income	92,238	74,904	40,842	-
	<u>1,918,812</u>	<u>1,881,245</u>	<u>2,654,107</u>	<u>2,780,982</u>

12 Creditors: amounts falling due within one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	142,030	124,037	-	4,739
Amounts due to group undertakings	-	-	750	-
Taxation and social security	35,878	32,845	-	39,212
Other creditors	244,942	32,714	229,866	-
Accruals	94,597	149,283	20,221	11,500
Deferred income	<u>162,771</u>	<u>155,935</u>	<u>91,037</u>	<u>84,388</u>
	<u>680,218</u>	<u>494,814</u>	<u>341,874</u>	<u>139,839</u>

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

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

13 Restricted Funds – Group and Charity

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

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

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

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

Building and Operations includes funds received to purchase production equipment.

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

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

14 Designated Funds – Group and Charity

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

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

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

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

15.1 General Unrestricted Funds - Group

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

Movement in Funds - 2022					
	Balance at 1 Jan 2022	Incoming Resources	Resources Expended	Transfers	Balance at 31 Dec 2022
	£	£	£	£	£
Funds	<u>3,378,902</u>	<u>2,992,413</u>	<u>(3,373,818)</u>	<u>5,000</u>	<u>3,002,497</u>
	3,378,902	2,992,413	(3,373,818)	5,000	3,002,497

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

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15.2 General Unrestricted Funds - Charity

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

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

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

16 Analysis of net assets between funds

Group	General Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Fund balances at 31 December 2022 are represented by:				
Tangible assets	141,075	31,072,168	-	31,213,243
Current assets	2,861,422	-	6,667	2,868,089
	<u>3,002,497</u>	<u>31,072,168</u>	<u>6,667</u>	<u>34,081,332</u>
Fund balances at 31 December 2021 are represented by:				
Tangible assets	168,832	31,244,468	-	31,413,300
Current assets	3,210,070	-	19,247	3,229,317
	<u>3,378,902</u>	<u>31,244,468</u>	<u>19,247</u>	<u>34,642,617</u>

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Charity

	General Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Fund balances at 31 December 2022 are represented by:				
Tangible assets	40,687	31,072,168	-	31,112,855
Investments	250,001	-	-	250,001
Current assets	3,796,940	-	6,667	3,803,607
	<u>4,087,628</u>	<u>31,072,168</u>	<u>6,667</u>	<u>35,166,463</u>
Fund balances at 31 December 2021 are represented by:				
Tangible assets	38,768	31,244,468	-	31,283,236
Investments	250,001	-	-	250,001
Current assets	4,152,800	-	19,247	4,172,047
	<u>4,441,569</u>	<u>31,244,468</u>	<u>19,247</u>	<u>35,705,284</u>

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17 Related party transactions

D Joseph, A Dorfman and D Kershaw are also trustees of a separate charity, JW3 Development, which granted JW3 Trust Limited £2,197,976 (2021: £2,303,186).

M Nohr is a Director of London Krav Maga Ltd (LKM). LKM provide Krav Maga classes at JW3 and pay a rental based on a split of turnover less finance costs. During 2022, JW3 Trading Limited billed LKM £37,783 (2021: £17,578) excluding VAT.

The aggregate amount of donations made to JW3 Development by trustees of JW3 Trust was £138,705 in 2022, all of which was unrestricted (2021: £89,432).

At the year end, in the Charity accounts, there is an amount of £1,375,235 (2021: £1,540,363) due from JW3 Development (which funds JW3 Trust by way of a grant) within Amounts Due from Connected Charity.

At the year end, in the Group accounts, there is an amount of £1,663,376 (2021: £1,540,363) due from JW3 Development within Amounts Due from Connected Charity.

At the year end, in the JW3 Trust charity accounts, there is an amount of £1,238,030 (2021: £1,064,133) due from JW3 Trading Ltd within Debtors - Amounts Due from Group Undertakings. During the year, JW3 Trading charged JW3 Trust a £165,483 management charge (2022: £141,535) and a £126,092 service charge (2021: £93,569). JW3 Trust charged JW3 Trading rent of £325,000 (2021: £325,000) and paid a grant to JW3 Trading of £2,624,605 (2021: £2,478,946).

At the year end, in the JW3 Trust charity accounts, there is an amount of £750 (2021: £NIL) due to Hampstead Slope Developments Ltd within creditors.

A number of JW3 trustees are also directors or trustees of organisations that pay to use the facilities or are suppliers. Such transactions are in the course of normal business and are not at preferential rates.

18 Cash used in operating activities

	2022	2021
	£	£
Net (expenditure)/income	(561,285)	45,536
Adjustments for:		
Investment income included in profit or loss	(1,712)	(173)
Depreciation and impairment of tangible fixed assets	242,288	241,144
Movements in working capital:		
Decrease in stock	-	4,607
(Increase) in debtors	(37,567)	(790,519)
Increase in creditors	185,404	129,524
Cash used in operations	(172,872)	(369,881)

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

19 Analysis of changes in cash balances

	At 1 Jan 2022	Cash flows	At 31 Dec 2022
	£	£	£
Cash at bank and in hand	1,315,007	(215,099)	1,099,908
Cash on deposit	522,479	1,708	524,187
	<u>1,837,486</u>	<u>(213,391)</u>	<u>1,624,095</u>

The Group did not have any debt at 31 December 2022 (2021: none). Net funds at 31 December 2022 was £1,624,095 (2021: £1,837,486).

20 Operating lease commitments

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

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

	2022	2021
	£	£
Within one year	131,955	153,734
In the second to fifth years inclusive	568,613	662,462
After five years	906,407	1,584,793
	<u>1,606,974</u>	<u>2,400,989</u>

21 Legal status of the charity

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

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22 Comparative Statement of Financial Activities

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

23 Contingent Liability

The government has issued advice notes concerning the safety of the external wall systems of residential buildings including cladding, insulation and fire break systems. The residential tower in the grounds of JW3, of which Hampstead Slope Developments (HSD - a wholly owned subsidiary of JW3 Trust) is the head leaseholder, falls into the scope of these advice notes. In order to establish if the building complies with the required EWS1 certification, JW3 Trust previously engaged with professional surveyors (Jensen Hughes) to undertake a site inspection. That survey indicated the building had a B2 rating, which means that remedial work is required with an estimate of around £2m excluding VAT.

A further survey was undertaken by professional surveyors (Tri-Fire) following the issue of a methodology for assessing the fire risk of external walls by the British Standards Institute in 2022 (PAS 9980). That survey determined the building had a B1 rating which means that no remedial work is required.

The government's Building Safety Fund (BSF) has confirmed the building qualifies for BSF funding and advanced £236,411 (including VAT) to the group's managing agents to cover pre-tender costs based on the initial report with a B2 rating. The BSF is currently considering the subsequent report with a B1 rating. If the BSF accept the B1 rating, no remedial work will be required. If the BSF do not accept the B1 rating, the costs of remedial work are estimated to be in a range up to £2m per the report with a B2 rating. The trustees' assessment, based on professional advice, is that should remedial costs be incurred they would be recoverable from the BSF.