

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 2020

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COMPANIES HOUSE

JW3 Trust Limited

Legal and administrative information

Trustees	Rafi Addlestone Harry Black Neil Blair Amy Dorfman Tammy Einav Denise Joseph Clive Kahn David Kershaw Cary Kochberg Michael Marx Lady Melanie Morris of Kenwood PhD Marc Nohr (Chair) Katy Ostro Claudia Rosencrantz Jonathan Simmons
Charity Number	1117644
Company Number	05679146
Principal Address and Registered Office	341-351 Finchley Road London NW3 6ET
Chief Executive Officer	Raymond Simonson
Independent Auditors	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE
Bankers	Lloyds Bank plc 39 Threadneedle Street London EC2R 8AU Scottish Widows Bank PO Box 12757 67 Morrison Street Edinburgh EH3 8YJ

JW3 Trust Limited
(Limited by Guarantee)

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**JW3 Trust Limited
(Limited by Guarantee)**

**Trustees' Report
For the year ended 31 December 2020**

The trustees present their report and accounts for the year ended 31 December 2020. The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association (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 is London's flagship Jewish Community Centre, and the UK Jewish community's only such public venue for arts, culture, learning and community of its kind. We opened our doors to the public in October 2013 and by the end of 2020 had welcomed over 1.3 million visitors through our doors.

"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

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.

JW3 will achieve this by:

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

A core principle that informs much of our approach is a belief in both the value and practical power of partnerships. We believe in the Jewish maxim, as expressed in the Jewish text Deuteronomy Rabbah 1:10, *"A community is too heavy to carry alone."* During 2020, we continued to develop existing partnerships and build new ones with a wide range of organisations, charities and venues, including for example:

Alan Howard Foundation, Association of Jewish Refugees, Board of Deputies of British Jews, BBYO, Boys Clubhouse, Camden Council, Camden Cultural Quarter, Council of Christians and Jews, Genesis Philanthropy Group, Green Note, Haringey Children Services, Hasmonean High School, Israeli Scouts, Jewish Agency for

Israel, Jewish Book Week, JHUB, Jewish Leadership Council, Jewish Music Institute, Jewish Quarterly, Jewish Vegetarian Society, Jewish Volunteer Network, JFS, Limmud, London Festival of Architecture, London Krav Maga, London School of Jewish Studies, March of the Living, Menorah Grammar High School, Mitzvah Day, Nisa-Nashim, Noa Girls, Oxford Centre for Hebrew and Jewish Studies, Pardes, Rene Cassin, Resource, SERET Israeli Film & TV Festival, Spiro Ark, Tzedek, UK Jewish Film, Union of Jewish Students, University of Southampton, World Jewish Relief, Yavneh College, Doorstep Families Homeless Project, The Felix Project, The Arsenal Foundation and many more.

These partnerships strengthened our offering both to the Jewish community and wider, across London and beyond, to the benefit of many thousands of people from all walks of life. Without them, we would not have been able to achieve our successes over the past year.

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

London's Jewish community inspires us with its positive social action and intrinsic values of kindness, justice and shared responsibility which manifest themselves in the daily lives of its members."

Prime Minister Boris Johnson

2020 ACHIEVEMENTS

The programme on offer at JW3 during 2020 began in the same vein as previous years, unrivalled in European Jewry, with over 150 activities, events, classes, performances, talks and festivals taking place within our community venue each week for the first 10 weeks of the year. By mid-March 2020 as the global pandemic of Covid-19 took hold in the UK, JW3 had to quickly pivot and adapt to a changed landscape of operating in pursuit of our mission and charitable objectives. The rest of year was dominated by our ongoing response to the Covid-19 crisis, and in particular the various UK Government lockdowns, beginning on 16th March 2020 when we were mandated to close the doors to our physical community centre to the general public.

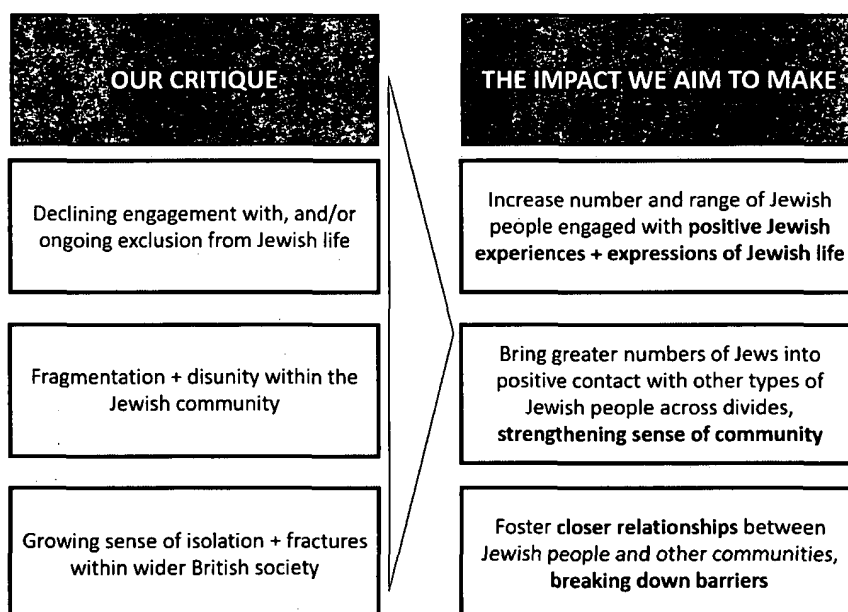
The guiding principles for the organisation for the rest of 2020 from that point were:

- Do everything reasonable to protect the charity - our people (staff, volunteers, members, visitors, beneficiaries) and our assets, in particular the charity's finances
- Focus on ways to deliver our charitable activities to our maximum ability in the continued support of our mission, in line with the new 2020-2025 strategy that was adopted by the JW3 Trustees in December 2019. The summary overview of this strategy is:

Strategy 2020-2025 – Overview:

OUR PURPOSE	VISION	A vibrant, diverse, unified British-Jewish community, inspired by and engaged with Jewish arts, culture, learning and life				
	MISSION	To increase the quality, variety and volume of Jewish conversation in London and beyond				
OUR STRATEGY	PRIORITIES	Engage Increase the number and range of Jewish people engaged with positive Jewish experiences and expressions of Jewish life	Unite Bring greater numbers of Jews into positive contact with other types of Jewish people across divides, strengthening sense of community	Encounter Foster closer relationships between Jewish people and other communities, breaking down barriers	Sustain Be fit for the future as an organisation	
	FIVE-YEAR AIMS	1. We will align our programme with our impact	2. We will extend the reach and reputation of JW3	3. We will increase our commercial revenue to maximise investment in our charitable activities	4. We will increase our fundraising income in line with our ambition	5. We will be a place where people want to work and volunteer
	ENABLERS	Improve our use of data + audience understanding	Develop new + existing partnerships to maximise impact	Strengthen internal infrastructure	Ensure a well governed organisation	

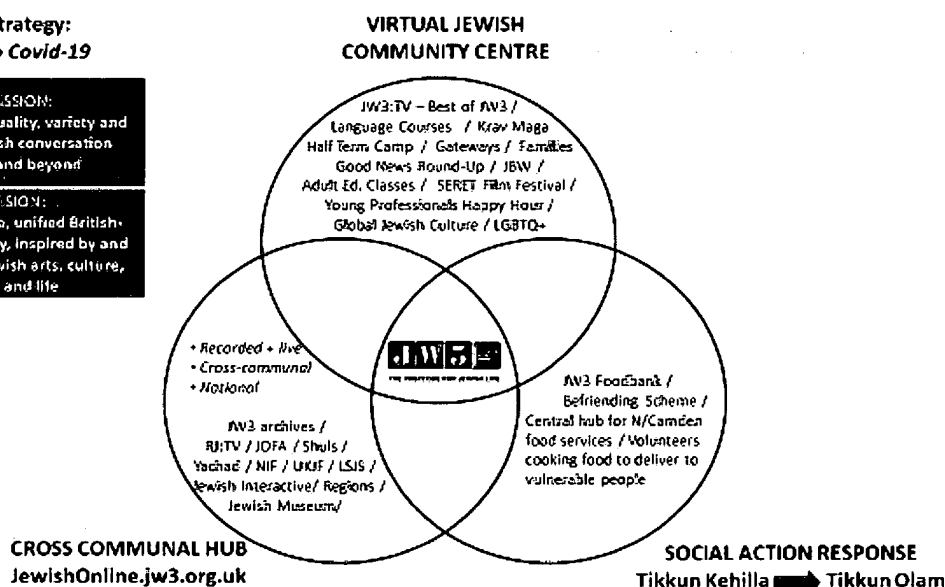
Core to our strategy is a clear, articulated critique of the current status quo, and the impact we seek to make over the coming five years in response:



Having spent significant time considering these issues during 2019, and kick starting our new strategic plan in January 2020, we were well placed to use it as a lens with which to quickly develop our approach to the new situation we found ourselves in once the pandemic hit.

The simplified outline of our interim strategy that we deployed from the point of closing our physical centre at the start of lock down on March 16 2020 is shown below:

**JW3 Interim Strategy:
Responding to Covid-19**



Our approach continued to be based around these 3 key strategic areas:

1. VIRTUAL JCC

From mid-March, the vast majority of our programming was reimagined as an online offer. Throughout 2020 we continued to find ways to bring as much of our charitable activities – our diverse range of high quality programmes, talks, classes, courses, performances and activities - to the widest possible audiences, and make them as accessible as possible. Throughout this period, our key aims were:

- To provide stimulation, inspiration, education, entertainment and comfort to the community, powered by Jewish experiences, arts, culture, values and life; and
- To link audiences into an active, virtual community; relieve isolation; and make individuals' worlds bigger when they otherwise seemed to be shrinking.

Every week since the first lockdown began, we have continued to release both archive JW3 content and new online programmes. Our Programming and Marketing teams worked closely to create and put out high quality events – talks, performances, comedy, music, discussions, lectures and more – onto our newly

launched JW3-TV channel and promote them via our networks and social media channels. The vast majority of this programming was offered for free, with encouragement to donate.

Engagement with JW3 digital was extremely high from the start of lockdown in March. By the end of 2020, we had seen:

- Over **35,000 unique views** of free JW3 content on our YouTube channel
- Over **282,000 views of JW3 video content** on our Facebook page
- Over **8,000 hours of quality JW3 programming content** consumed
- More than **10,000 tickets purchased** for paid-for online events, courses, classes and performances
- More than **132,000 visits to our new website**, launched late April 2020, by over **67,000 unique visitors**
- Our Facebook followers grow to **over 11,000**, and our Twitter followers to **over 14,000**
- The numbers seeing each of our organic posts on Twitter doubled in size to an average of **70,000 people**
- A significant increase in the number of people who proactively opted into our database to receive our marketing material by **over 3,000 customers**, giving us **13,000 households** by the end of the year.

Some programming highlights of our work as a virtual JCC include:

Adult Education & Languages Courses and Classes – Since the very first week of lockdown, we ensured that our regular adult education classes and courses - which were one of our most popular and well-attended programming streams pre-Covid – continued as online courses on a weekly basis. These were largely attended by the most frequent, loyal regulars with whom we have built up a relationship over the past seven years, mostly in the 60+ age demographic. These classes provided mental and intellectual stimulation, as well as an opportunity for the participants to meet and interact in a virtual classroom with people they were otherwise not able to see. Throughout this period on an almost daily basis, we received feedback that these courses and classes provided a lifeline for otherwise fairly isolated people, cut off from the main forms of stimulation and connection on which they rely.

We maintained a fairly steady average of 500-550 paying participants per week for adult education and language courses. During the summer, when we would normally take a break from classes and courses, we served our students and the wider community by extending our online language classes through July and August and programming a whole new mini adult education season online, selling over 1,000 tickets. We reduced the average ticket price for non-language classes and began rolling out a marketing drive in order to increase our reach further, including to those living further away from JW3 who would not have ordinarily come to our Centre.

In June we realised that there were difficult conversations the Jewish community needed to participate in urgently, in light of the growing Black Lives Matter issues. We took the lead by organising an online panel asking the question: *What does solidarity mean for the UK Jewish community?* Panelists included Shadow Justice Secretary David Lammy MP, Jewish African-American racial justice educator April Baskin, founder of Operation Black Vote Lord Simon Woolley CBE, and British Black-Jewish journalist Nadine Batchelor Hunt. We streamed this live and free on YouTube and Facebook to ensure maximum accessibility and inclusivity. Over 3,200 households joined and interacted live on the night, and the recording had been

viewed by over 10,000 unique households through one of our channels by the end of 2020. This event cemented our reputation as a leading voice in the community, unafraid to tackle difficult topics, and gained us public praise and positive press. We continue to work with Black educators and artists to provide anti-racist education and highlight Black experience and talent in our artistic programme both online and back live at JW3 itself, including through a specifically Jewish lens.

Gateways – Our specialist education programme for vulnerable young people aged 15-21 at risk continued to operate as a fully online programme for the 65 students whose needs were greater than ever. This included one-on-one vocational, English, Maths and other classes using video conferencing software, and the critical counselling sessions by phone or video-call. Remarkably we received positive summer exam results for Gateways students despite all the challenges:

- GCSEs - 98% of students received grades 9-6 (A* - C)
- Functional Skills - 100% of students passed Maths and English level 2 exams
- BTEC- 100% of students passed their BTEC cooking skills level 2 award

2. CROSS-COMMUNAL HUB

Two weeks into lockdown we built and launched a brand new portal jewishonline.jw3.org.uk. Our idea was that as our physical community centre had become, over the past 7 years, one of the key spaces for different communal organisations from across the entire span of the Jewish community to come together to collaborate, it was important to find a way to continue to offer this space online. We wanted JewishOnline to become the one-stop-shop for the best online content from across the entire British-Jewish community. As we had positioned ourselves as the number one cross-communal hub for British Jewish arts, culture, learning and community since JW3 opened, it felt like a natural step to replicate this whilst the building is closed.

By the end of 2020, nine months after launching JewishOnline as a free community service, we had received over 49,000 visits from over 20,000 unique users. Although average weekly visits decreased from the peak of the first lockdown in April/May, we still continue to have over 400 unique weekly visits and users of the site, and we maintain the service as a free community resource.

3. SOCIAL ACTION

This area of our work has continued to grow week by week all year, and along with it our reputation for providing vital services and support during this time. Highlights include:

- **Blood Donor Drives:** On separate days in June and October, we hosted two hugely successful blood donor days at JW3, working in partnership with NHS Blood. Every one of the **250 donor** slots was taken up as soon as they were made available, from JW3 members and a wide range of local people of all faiths and races. We arranged for kosher snacks for donors and kosher lunches to be cooked by volunteers at JW3 for the NHS staff from food which was donated through our network of partners. In total we were informed that enough blood was donated across the two days to **save 372 people's lives**.
- **Emergency Food Services:** In response to the growing crisis of food poverty in the UK - with over 8.4million people in the UK reported to be struggling with these issues by December 2020 - we

created an emergency food response in April, utilizing our physical space, staff and dedicated volunteers, and network of local community and voluntary organisations around North London. We moved swiftly to assess the need through conversations with local community leaders and Camden Council, and we set up both regular food-cooking sessions and a food bank. Throughout the rest of the year our team of staff and volunteers collected, sorted, packed and distributed **over 87,000 meals' worth of food** to vulnerable people across the borough of Camden and into Barnet.

The recipients were individuals and families who are suffering from the growing impact of food poverty and/or mental health issues. They include those who have lost their jobs since the start of the global pandemic; women with children who have escaped severe domestic violence situations; homeless people; refugees; individuals with mental and physical health challenges who have been completely shielding since March; and families living below the poverty line. Over 95% of those that our food services are serving are not Jewish, and they come from an incredibly diverse range of backgrounds, races and ethnicities.

Towards the end of 2020 we began to involve new partners from both the local and Jewish communities in the delivery of these vital services, so that we now have teenagers from local schools and a Jewish youth group involved in weekly cooking in the JW3 kitchen.

Our partnership with Camden Council grew during this period as they were extremely impressed by how swiftly we set up a robust food support programme to serve the local community. They enabled us to access some modest funding via local councilors, and have been referring more families every week to us for support. Our food initiatives are now being integrated more fully into JW3's ongoing strategy for the coming years.

- **Befriending scheme:** We set up a system a week into the first lockdown to contact our most regular JW3 members/visitors who we know to be older, more lonely or vulnerable. They received a weekly call from a JW3 staff member or volunteer to check in with them and, who, if needed, signposted them to relevant external services. The responses received showed us that this was very much appreciated, especially from those who would normally come to JW3 classes or events at least once a week. Just over **100 people** received these weekly calls for over 20 weeks of 2020, with **over 2,200 calls** being made in total.

"It was particularly moving to see first-hand the inspiring work that JW3 has been doing in this pandemic to deliver emergency food support to those who need it. It is a humbling reminder of the struggles that so many families are going through at the moment and just how essential the support of JW3 has been to so many people at this most difficult of times"

Tulip Siddiq MP, Member of Parliament for Hampstead & Kilburn, December 2020

REOPENING THE VENUE

As lockdown eased during the summer into the challenging new reality of "Hands; Face; Space", and venues began being allowed to reopen with strict Covid-safe rules around cleaning, PPE, social distancing and mask-

Trustees' Report (continued)
For the year ended 31 December 2020

wearing, we took the decision to reopen our doors to the public. In preparation for this we undertook extensive risk assessments; made changes to the layouts of each room to ensure safe social distancing; reduced capacities; created new one-way systems; increased the cleaning regime; purchased appropriate PPE for staff; set up hand-wash stations around the building; created a new set of policies; trained all staff; created clear signage for visitors displayed around the building, and more.

A significant amount of work went into ensuring we could feel confident in our ability to provide a Covid-safe building for staff, volunteers, visitors, performers and speakers.

We started first with the return of the nursery from early July, followed by five weeks of children's summer camps. From early September we began introducing a reduced programme of in-building events and activities, largely targeting children and families, young adults, and those seeking escapist arts and culture experiences. Whilst pre-Covid we ran approximately 145-170 events and activities per week in the building, in the September-November 2020 period that we reopened, we started on 20-30 per week. We kept all of the programmes that attract the older generations as online only – specifically our Adult Education and Language courses. We began experimenting with hybrid events that take place in the venue with a live paying audience, whilst simultaneously live-streaming them out to larger virtual audiences, at a significantly reduced price, or free entry.

We established the following seven principles to guide us in our Programming decisions for this new period:

1. Our Mission and our strategic aims - Engage, Unite, Encounter and Sustain - still stand.
2. Our reopening is a symbol of communal, social and cultural return.
3. The political and civil situation will likely deteriorate; anything which foregrounds kindness and togetherness will be important and seem prescient.
4. We will model the community we wish to see.
5. Joy is necessary.
6. We will continue to engage digitally as well as remain open to bring people together.
7. Our increased commitment to Social Action remains.

Highlights from the few months we were able to run our charitable activities back in the physical JW3 centre include:

- **Signal:** an evening of new international Jewish musical theatre, produced in partnership. Performed live and in-sync by musicians and singers both in-person at JW3 and around the world, live-streamed free to **hundreds of people online**, and to a **sold-out in-person audience of 50** – the maximum we could seat in our new socially-distanced Howard Hall set up. The standard was world-class and the production was a huge technical coup – as far as we know it the first international-hybrid-livestream concert in the UK.
- **School Holiday Camps** – Following the success of our online Half Term Camp in May, we took the decision to run our Summer and October Half Term Camps back in JW3, as we felt it was important to give children the opportunity to interact away from screens in a safe, healthy environment; and to give parents a break from childcare after 5 months of home-schooling. The response from grateful families was extremely

positive, and over the summer we offered 3 different camp experiences (in some weeks offering 2 different types of camp at the same time) over 5 weeks. **Over 250 different children** participated in these camps – with an average of 60 every day - clocking up **over 7,000 hours** of restorative fun, stimulating content, arts, crafts and sporty activities, and social interaction after a term of missed school. Feedback from parents tells us this also brought welcome respite for working families.

- **Pods of Fun for Everyone:** A regular, in-building activity for young families on a Sunday afternoon. We designed this socially distanced programme of crafts, storytelling and puppet shows specially to meet the needs of families safely at this time, and it grew from just 3 families attending, to become a popular programme attracting up to **30-40 people** each week, and building up regular participants.

We faced many challenges with reopening our physical venue, including: vastly reduced operating capacities in all spaces; low numbers of visitors to the building; vastly reduced income available; erratic booking patterns; presenters and artists being unwilling to commit, given the reduced financial reward; programming staff working in very difficult circumstances; an audience lacking confidence in returning to venues; the government's ever-changing message to the public; the rising R-rate; the move from Tier 1 to Tier 2 for London; and the constant threat of closure. However, we balanced these challenges with our belief that it was vital to the wellbeing of individuals and the community that we fight to keep open one of the few spaces that was available for the public to experience culture in real life, with human company, outside their own homes. And we believed that we could better serve our organisational mission and achieve our charitable objectives by continuing to work to bring people back into the building for programmes and events, alongside the growing digital offer.

2021 OBJECTIVES AND FUTURE PLANNING

Key organisational objectives for 2021 include:

- Developing a clear strategy to take JW3 forward following the Covid-19 pandemic.
- Increasing the reach and range of customers meaningfully engaging with JW3 content through our website and social media platforms throughout 2021.
- Increasing HR support through the establishment of a dedicated HR function; reviewing and improving HR policies and procedures; and creating and embedding full performance management and appraisal processes across the organisation.
- Driving forward the commercial strategy, with plans in place to enable 5-year projections to be met, as well as meeting the 2021 income target by the end of 2021.

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Trustees' Report (continued)
For the year ended 31 December 2020

PUBLIC BENEFIT STATEMENT

The trustees have complied with their duty in section 17 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission. Although focused on Jewish arts and cultural life, 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 can enjoy 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. It 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.

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 (Appointed Jan 2020)
Harry Black
Neil Blair
Amy Dorfman (Appointed Jan 2020)
Tammy Einav (Appointed Aug 2020)
Elliott Goldstein (Resigned Dec 2020)
Denise Joseph (Appointed Jan 2020)
Clive Kahn (Appointed Jan 2020)
David Kershaw (Appointed Jan 2021)
Cary Kochberg
Michael Marx
Lady Melanie Morris of Kenwood PhD
Marc Nohr (Chair)
Katy Ostro (Appointed Feb 2021)
Lisa Ronson (Resigned Dec 2020)
Claudia Rosencrantz
Jonathan Simmons (Appointed Jan 2021)
Nicholas Viner (Resigned Sept 2020)
Paul Viner (Resigned Feb 2020)

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Trustees' Report (continued)
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The Board of Trustees has ultimate legal responsibility for JW3 Trust and works to ensure good governance, with the help of its sub-committees. The Board agrees the overall strategic direction and is the highest decision-making body. They work alongside the executive 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.

COMMITTEES OF THE CHARITY

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

The Trading Board:

The members are:

Ben Crowne	(Resigned June 2021)
Gary Cohen	(Appointed February 2021)
Adam Daniels	(Resigned February 2021)
Denise Joseph (Trustee)	
Clive Kahn (Trustee)	(Chair)
Richard Klein	
Tom Nathan	
Marc Nohr (Chair of Trustees)	
Sharon Segal	
Raymond Simonson	

The remit of this committee is to provide detailed oversight over the commercial activities of the organisation as well as its 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 are directors of JW3 Trading Ltd.

The Remuneration & Nominations Committee:

This is a subcommittee of the Trust Board. Its members are:

Elliott Goldstein (Trustee)	(Resigned Dec 2020)
Clive Kahn	(Trustee)
Michael Marx	(Trustee)

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Marc Nohr (Chair, Trustee)
Katy Ostro (Appointed June 2021)

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

The Audit and Risk Committee:

The members of this committee are:

Harry Black (Trustee)
Ben Crowne (Resigned June 2021)
Simon Durkin
Cary Kochberg (Trustee)
Michael Marx (Chair, Trustee)
Sharon Segal (Appointed Jan 2021)
Paul Viner (Resigned Dec 2020)

As a subcommittee of 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 auditors to ensure that any significant issues are properly addressed. It meets as required and meets with the auditors at least once a year.

The Estates Committee:

The non-executive members of this committee are:

Harry Black (Trustee) (Appointed January 2021)
Alan Leibowitz (Chair)
Vincent Wang

As a subcommittee of the JW3 Trading Board, its remit is to ensure that the building performs as designed post completion. It also oversees building usage, health and safety, property risk analysis and facilities management.

The People Committee:

The non-executive members of this committee are:

Elliott Goldstein (Trustee) (Resigned Dec 2020)
Natalie Grazin
Zoe Warren
Katy Ostro (Trustee and Chair)

As a subcommittee of 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. 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 discuss and make recommendations around remuneration to the Remuneration & Nominations Committee, who have the final say. Salaries of key personnel are benchmarked against similar roles within the Jewish communal charity sector. Where relevant, we consult with senior recruitment professionals (including two JW3 trustees) and with senior colleagues in the Jewish charity sector, and the London-wide arts and culture field.

The Programming Advisory Group:

The non-executive members of this committee are:

Claudia Rosencrantz (Co- Chair and Trustee)
Jonny Persey (Co-Chair)
Jonathan Simmons (Trustee)
Mel Morris (Trustee)
Neil Blair (Trustee)
Caroline Marcus
Josh Hillman
Michelle Langer
Dani Neumann
Anita Land

The PAG's remit is to support and advise the Director of Programming, and her team where appropriate. 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. Programming Committee Reports to Trustees and the annual Programming budget are approved by the Trustee Co-Chair, Claudia Rosencrantz.

The Marketing Advisory Group:

The non-executive members of this committee are:

Tammy Einav (Chair)
David Fraser
Elliot Parkus
Olivia Rose

As a subcommittee of the JW3 Trust Board, the remit of the MAG is to support the organisation in its marketing and communication efforts to help maximize its resources in the pursuit of its charitable objectives. Working primarily with JW3's Director of Marketing and Communications, the MAG is made up of industry experts who combine their professional expertise with an understanding of the organisation's

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particular remit. Using knowledge of key areas in the field of marketing and communications, the MAG members also provide contacts for the JW3 team to connect with, to help further the goals of the charity.

The Commercial Support Committee:

The non-executive members of this committee are:

Tom Nathan (Chair)
Clive Kahn (Trustee)
Dalia Kay
James Freedman
Raphael Feigin
Rachel Bye
Simon Eder
Joe Cohen

The group's remit is to introduce new ideas which have the most 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 aim is that the group will meet approximately 6 times per year (in person and/or remotely).

The Gateways Advisory Group:

The non-executive members of this committee are:

Harry Black (Chair & Trustee)
Julia Alberg
Vicki Belovski
Carolyn Bogush
Ilana Epstein
Shelly Marsh
David Meyer
Brett Wigdortz

The purpose and scope of the Gateways Advisory Group is to provide guidance and support in delivering its mission as well as to advise on new projects and initiatives; strategic direction for the scope, long-term planning and development of Gateways; and to give support to the Head of Gateways including being an advocacy role for the programme at board level and within the wider community

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CONNECTED CHARITY

JW3 Development is a separate organisation (registered charity 1156248) which was set up with the aim of supporting JW3 Trust and to raise funds in support of its work. 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 critical funds to help ensure JW3 Trust was able to carry out its charitable objectives during 2020. Our thanks in particular go to all donors and supporting trusts and foundations for their vital support.

The management of this charitable company are:

Raymond Simonson	Chief Executive Officer
Sharon Blackstone	Fundraising Director
Gary Cohen	Finance Director (Appointed Feb 2021)
Adam Daniels	Finance Director (Resigned Feb 2021)

The members of the non-executive committee of JW3 Development are:

Graham Harris (Trustee of JW3 Development)
Denise Joseph (Trustee of JW3 Development and JW3 Trust)
Pamela Jacobs (Resigned October 2020)
Lisa Ronson (Trustee of JW3 Trust. Resigned December 2020)
Patricia Abram
Amy Dorfman (Trustee of JW3 Development and JW3 Trust)
Nicholas Viner (Former Trustee of JW3 Development and JW3 Trust, resigned from all roles, September 2020)

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 the restaurant and programming activity. JW3 Trust finances the charitable aspects of JW3 Trading Limited's operations by way of grant. Hampstead Slope Developments Limited acts as leaseholder of the residential site adjacent to JW3.

OPERATING JW3

JW3 Trust Limited (JW3) is managed by a team of experienced professionals reporting to the Board. JW3 is run on a day-to-day basis by the Senior Leadership Team, which comprises:

Raymond Simonson	Chief Executive	
Sam Sanders	Chief Operating Officer	
Zoe Steel	Director of Marketing and Sales	
Adam Daniels	Finance Director	Resigned February 2021

JW3 Trust Limited
(Limited by guarantee)

Trustees' Report (continued)
For the year ended 31 December 2020

Gary Cohen
Sharon Blackstone
Rachel Grunwald

Finance Director
Fundraising Director
Director of Programming

Appointed February 2021

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 auditors are 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 auditors are aware of that information.

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

FINANCIAL REVIEW

The group's incoming resources totalled £4.08m (2019: £4.7m) 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
- Food and beverage income from Zest (until its closure in March 2020)
- Rental income – from hiring JW3 space for third party events, leasing office space in the residential tower (until September 2020), and renting the top floor of JW3 to a third party nursery provider
- Grants and donations, mainly from JW3 Development
- Membership subscriptions

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

The group's income exceeded its expenditure, recording a surplus of £399k (2019: £2k deficit). At 31 December 2020 there were unrestricted funds of £34.6m (2019: £34.2m), the majority of which are classified as designated funds of £31.4m (2019: £31.9m) relating to the freehold land and buildings.

RESERVES POLICY

The Trustees aim to build up reserves to a level that supports the organisation through any fluctuations in trading and donated income over the medium to long term. JW3 has a variety of sources of income, a detailed five-year strategic objectives plan and a long-term commitment from key supporters. The Trustees are aiming for target reserves to finance future activities and to maintain a level of free reserves to be at least £2.2m, covering approximately six months of operating expenses.

As of 31 December 2020, reserves of the group were £34.6m of which £31.4m was a designated fixed asset fund equal to the net book value of land and buildings, £39,442 was restricted to support specific strands of programming and building activity, and £3.1m was unrestricted.

The Trustees have considered this level of reserves and are confident that the restricted and unrestricted totals are sufficient for the organisation at this time, and appropriate for a growing, relatively young organisation.

RISK MANAGEMENT

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

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

JW3 Trust Limited
(Limited by guarantee)

Trustees' Report (continued)
For the year ended 31 December 2020

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. Management time is devoted to supporting the trust, foundation, and "major donor" relationships, which have been developed over recent years and to working closely with the JW3 Development Board and professional team to identify and maximise new sources of funding.

As a high-profile Jewish organisation with a public facing communal building, JW3 takes seriously the potential security risks. The organisation works closely with relevant expert professional agencies, including CST (Community Security Trust), Metropolitan Police, and its security partners, 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 residential tower in the grounds of JW3, of which Hampstead Slope Developments (HSD - a wholly owned subsidiary of JW3 Trust) is the head leaseholder, has fallen under the advice notes issued by the government concerning the safety of the external wall system, which is made up of the outside wall of a residential building, including cladding, insulation, fire break systems etc. In order to establish if the building complies with the required EWS1 certification, HSD has engaged professional surveyors to undertake a site inspection and provide a survey report. Dependent on the result of the survey there may be remedial works required to the building. At this stage it is not possible to reliably assess the potential cost to HSD or the consolidated entity, or the possibility of any reimbursement.

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).
- A weekly email report sent from the CEO to the trustees of JW3 Trust, and Directors of JW3 Trading Ltd. This highlights any key challenges and risks, and reports on any security or health and safety incidents.

JW3 Trust Limited
(Limited by guarantee)

Trustees' Report (continued)
For the year ended 31 December 2020

GOING CONCERN

The financial statements have been prepared on a going concern basis and assume that JW3 Development, JW3 Trust's fundraising arm, will continue to raise sufficient funds on JW3 Trust's behalf to meet JW3's charitable objectives. Our confidence in JW3 Development's ability to support JW3 Trust is supported by a significant 10-year pledge made in 2017 and a further 10-year major gift pledged by a donor in May 2018.

Since the year end, JW3's operations have continued to be impacted by the global pandemic caused by COVID-19. JW3 was closed in line with the UK Government's guidelines until 18th April 2021, when a gradual re-opening timetable began that followed the government's own roadmap out of lockdown. Under this plan we hope to re-open the building for a full event calendar by 19th July 2021.

The Trustees have reviewed the management accounts for the periods to May 2021, and forecast profit and loss accounts, balance sheets and cash flows for the period to December 2021. Additionally, the Trustees who are members of the Audit and Risk Committee have reviewed forecast profit and loss accounts and cash flows for the year to December 2022. The forecasts include the impact of COVID-19 on operations together with our assumptions around recovery.

The forecasts reflect the return to full operations, whilst recognising that there is a likelihood of a delayed impact on revenue and profits as society comes to terms with living in a lockdown free world. The Trustees have scrutinised the key assumptions within these forecasts and are satisfied that the cash reserves 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. The Trustees therefore consider that it is appropriate to prepare the accounts on a going concern basis.

AUDITORS

The auditors, Saffery Champness LLP, have expressed their willingness to remain in office as auditors of the company.

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

On behalf of the Board of Trustees:

Dated:

M Nohr
JW3 Trust Chair

14/07/2021

JW3 Trust Limited
(Limited by guarantee)

Independent auditors' report to the members of JW3 Trust Limited
For the year ended 31 December 2020

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 2020 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 2020 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 Auditors' 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 auditors' report to the members of JW3 Trust Limited (continued)
For the year ended 31 December 2020

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

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.

Auditors' responsibilities for the audit of the financial statements

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

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

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

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the 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.

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

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 auditors' report.

JW3 Trust Limited
(Limited by guarantee)

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

Use of our report

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



.....

Liz Hazell (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered Accountants 71 Queen Victoria Street
Statutory Auditors London, EC4V 4BE

Date: 20 July 2021.

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

JW3 Trust Limited
(Limited by guarantee)

Group Statement of Financial Activities Including Group Income and Expenditure Account
For the year ended 31 December 2020

	Note	Unrestricted Funds General £	Unrestricted Funds Designated £	Restricted Funds £	Total 2020 £	Total 2019 £
Income from:						
Donations:						
JW3 Development Grant		2,015,114	1,029	429,556	2,445,699	2,476,385
Trading activities	3	1,140,905	-	-	1,140,905	1,372,929
Charitable activities		446,321			446,321	790,818
Investments (bank interest)		3,479	-	-	3,479	1,619
Other income	4	41,639	-	-	41,639	41,166
Total income		<u>3,647,458</u>	<u>1,029</u>	<u>429,556</u>	<u>4,078,043</u>	<u>4,682,917</u>
Expenditure on:						
Trading activities	5	710,369	-	-	710,369	1,258,721
Charitable activities	6	<u>2,274,815</u>	<u>278,302</u>	<u>415,335</u>	<u>2,968,452</u>	<u>3,426,838</u>
Total expenditure		<u>2,985,184</u>	<u>278,302</u>	<u>415,335</u>	<u>3,678,821</u>	<u>4,685,559</u>
Net income/(expenditure) before transfers	9	662,274	(277,273)	14,221	399,222	(2,642)
Gross transfers between funds	16	<u>217,474</u>	<u>(212,474)</u>	<u>(5,000)</u>	<u>-</u>	<u>-</u>
Net income/(expenditure) for the year/net movement in funds		879,748	(489,747)	9,221	399,222	(2,642)
Fund balances at 1 January		<u>2,261,369</u>	<u>31,906,269</u>	<u>30,221</u>	<u>34,197,859</u>	<u>34,200,501</u>
Fund balances at 31 December		<u>3,141,117</u>	<u>31,416,522</u>	<u>39,442</u>	<u>34,597,081</u>	<u>34,197,859</u>

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

The notes on pages 28 to 43 form part of these financial statements.

JW3 Trust Limited
(Limited by guarantee)

Balance Sheets
As at 31 December 2020

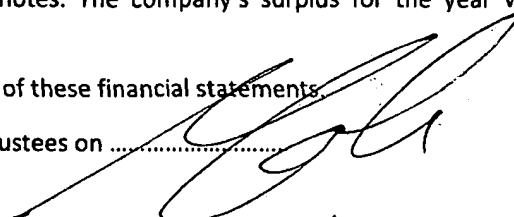
		Group		Charity	
	Note	2020 £	2019 £	2020 £	2019 £
Fixed assets					
Tangible assets	10	31,599,619	32,034,077	31,460,057	31,954,616
Investments	11	-	-	500,001	500,001
		<u>31,599,619</u>	<u>32,034,077</u>	<u>31,960,058</u>	<u>32,454,617</u>
Current Assets					
Stock	12	10,007	20,910	-	-
Debtors	13	1,090,726	1,097,896	2,430,381	1,762,193
Cash at bank and in hand		<u>2,262,019</u>	<u>1,932,666</u>	<u>1,683,718</u>	<u>1,496,692</u>
		3,362,752	3,051,472	4,114,099	3,258,885
Creditors: amounts falling due within one year	14	<u>(365,290)</u>	<u>(887,690)</u>	<u>(160,427)</u>	<u>(359,648)</u>
Net current assets		<u>2,997,462</u>	<u>2,163,782</u>	<u>3,953,672</u>	<u>2,899,237</u>
Total assets less current liabilities		<u>34,597,081</u>	<u>34,197,859</u>	<u>35,913,730</u>	<u>35,353,854</u>
Income Funds					
Restricted Funds	16	<u>39,442</u>	<u>30,221</u>	<u>39,442</u>	<u>30,221</u>
Unrestricted Funds					
Designated funds	17	31,416,522	31,906,269	31,416,522	31,906,269
General unrestricted funds	18	<u>3,141,117</u>	<u>2,261,369</u>	<u>4,457,766</u>	<u>3,417,364</u>
		34,557,639	34,167,638	35,874,288	35,323,633
		<u>34,597,081</u>	<u>34,197,859</u>	<u>35,913,730</u>	<u>35,353,854</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 surplus for the year was £559,876 (2019: £268,562).

The notes on pages 28 to 43 form part of these financial statements.

The accounts were approved by the Trustees on

M Nohr (Chair)
Trustee
Company Registration No. 05679146


14/07/2021

JW3 Trust Limited
(Limited by guarantee)

Statement of Cash Flows
For the year ended 31 December 2020

		2020		2019	
	Note	£	£	£	£
Cash flows from operating activities					
Cash provided by operations	21		442,392		1,623,749
Investing activities					
Purchase of tangible fixed assets		(116,518)		(88,962)	
Interest received		3,479		1,619	
Net cash used in investing activities			<u>(113,039)</u>		<u>(87,343)</u>
Net increase in cash and cash equivalents			329,353		1,536,406
Cash and cash equivalents at beginning of year			1,932,666		396,260
Cash and cash equivalents at end of year			<u>2,262,019</u>		<u>1,932,666</u>

The notes on pages 28 to 43 form part of these financial statements.

1. Accounting policies

Company information

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

1.1 Basis of preparation of financial statements

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

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

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

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

1.2 Going concern

The financial statements have been prepared on a going concern basis and assume that JW3 Development, JW3 Trust's fundraising arm, will continue to raise sufficient funds on JW3 Trust's behalf to meet JW3's charitable objectives. Our confidence in JW3 Development's ability to support JW3 Trust is supported by a significant 10-year pledge made in 2017 and a further 10-year major gift pledged by a donor in May 2018.

Since the year end, JW3's operations have continued to be impacted by the global pandemic caused by COVID-19. JW3 was closed in line with the UK Government's guidelines until 18th April 2021, when a gradual re-opening timetable began that followed the government's own roadmap out of lockdown. Under this plan we hope to re-open the building for a full event calendar by 19th July 2021.

The Trustees have reviewed the management accounts for the periods to May 2021, and forecast profit and loss accounts, balance sheets and cash flows for the period to December 2021. Additionally, the Trustees have reviewed forecasts profit and loss accounts and cash flows for the year to December 2022. The forecasts include the impact of COVID-19 on operations together with our assumptions around recovery.

They reflect the return to full operations, whilst recognising that there is a likelihood of a delayed impact on revenue and profits as society comes to term with living in a lockdown-free world. The Trustees have scrutinised the key assumptions within these forecasts and are satisfied that the cash reserves 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, including Coronavirus Job Retention Scheme income, 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, 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.

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

1.5 Expenditure

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

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

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

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

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

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

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 food and 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 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 and bank loans 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.

3 Income from Trading Activities

Income from Trading Activities includes government grants received of £520,414 (2019: nil).

JW3 Trust Limited
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Notes to the financial statements (continued)
For the year ended 31 December 2020

4 Other Income

	2020	2019
	£	£
Management recharge to JW3 Development	41,264	40,416
Other income	375	750
	<u>41,639</u>	<u>41,166</u>

5 Expenditure on Trading Activities

	2020	2019
	£	£
Trading cost of sales	120,153	461,254
Staff costs	537,607	755,285
Depreciation	52,609	42,182
	<u>710,369</u>	<u>1,258,721</u>

6 Charitable Activities -2020

	Direct costs	Support costs	Governance costs	2020
	£	£	£	£
Staff costs	942,379	427,453	-	1,369,832
Depreciation	285,893	-	-	285,891
General charitable expenditure	425,342	116,851	-	542,195
Premises costs	712,859	-	-	712,859
Legal, professional and audit fees	-	-	57,675	57,675
	<u>2,366,473</u>	<u>544,304</u>	<u>57,675</u>	<u>2,968,452</u>

Charitable Activities - 2019

	Direct costs	Support costs	Governance costs	2019
	£	£	£	£
Staff costs	938,452	430,300	-	1,368,752
Depreciation	102,331	-	-	102,331
General charitable expenditure	666,101	149,671	-	815,772
Premises costs	1,093,131	-	-	1,093,131
Legal, professional and audit fees	-	-	46,852	46,852
	<u>2,800,015</u>	<u>579,971</u>	<u>46,852</u>	<u>3,426,838</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or expenses from the charity during the year.

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

8 Employees	2020 number	2019 number
The average monthly number of employees of JW3 group during the year was:		
Box office	9	12
Restaurant and café	14	19
Marketing	6	5
Programming and production	17	17
Operations	3	4
Cinema	2	2
Administration	8	8
Total	59	67
Employment Costs	2020	2019
	£	£
Wages and salaries	1,722,680	1,916,467
Social security costs	142,486	164,172
Other pension costs	42,271	43,397
	1,907,437	2,124,036

The charity had no employees during the year; all staff are employed by JW3 Trading Ltd. The charity's key management personnel comprises the Board of Trustees, the Chief Executive Officer, the Chief Operating Officer, the Programming Director, the Marketing Director and the Finance Director.

Total benefits received by the Chief Executive Officer, the Chief Operating Officer, the Programming Director, the Marketing Director and the Finance Director amounted to £445,003 (2019: £426,829).

Total redundancy costs in the year were £11,473 (2019: nil).

The trustees received no remuneration or expenses during the year (2019: none).

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

	2020 number	2019 number
£60,000 - £69,999	-	1
£70,000 - £79,999	1	-
£100,000 - £109,999	2	2

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

9 Net income/(expenditure):

Net income/(expenditure) is stated after charging:

	2020	2019
	£	£
Auditors' remuneration:		
- For the audit of the parent charity and group	12,644	10,500
- For the audit of the subsidiary entities	21,766	17,263
- Tax services	2,575	2,475
Depreciation	<u>338,502</u>	<u>144,513</u>

10 Tangible Fixed Assets

Group

	Freehold land and buildings	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 January 2020	33,065,370	798,630	33,864,000
Additions	1,029	115,489	116,518
Write-down	(212,474)	-	(212,474)
At 31 December 2020	<u>32,853,925</u>	<u>914,119</u>	<u>33,768,044</u>
Depreciation and impairment			
At 1 January 2020	1,159,101	670,822	1,829,923
Depreciation charged in the year	278,302	60,200	338,502
At 31 December 2020	<u>1,437,403</u>	<u>731,022</u>	<u>2,168,425</u>
Net book value			
At 31 December 2020	<u>31,416,522</u>	<u>183,097</u>	<u>31,599,619</u>
At 31 December 2019	<u>31,906,269</u>	<u>127,808</u>	<u>32,034,077</u>

JW3 Trust Limited
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Notes to the financial statements (continued)
For the year ended 31 December 2020

10 Tangible Fixed Assets

Charity

	Freehold land and buildings	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 January 2020	33,065,370	580,567	33,645,937
Additions	1,029	2,778	3,807
Write-down	(212,474)	-	(212,474)
At 31 December 2020	32,853,925	583,345	33,437,270
Depreciation and impairment			
At 1 January 2020	1,159,101	532,220	1,691,321
Depreciation charged in the year	278,302	7,590	285,892
At 31 December 2020	1,437,403	539,810	1,977,213
Net book value			
At 31 December 2020	31,416,522	43,535	31,460,057
At 31 December 2019	31,906,269	48,347	31,954,616

11 Fixed Asset Investments

2020

2019

£

£

Charity only

Investments in subsidiaries

500,001

500,001

11. Subsidiaries

Details of the charity's subsidiaries at 31 December 2020 are as follows:

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

JW3 Trust Limited
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Notes to the financial statements (continued)
For the year ended 31 December 2020

11.2 Income and expenditure of subsidiary companies for the year ended 31 December 2020:

	JW3 Trading Ltd		HSD Ltd	
	2020	2019	2020	2019
	£	£	£	£
Profit and loss account				
Turnover	3,520,207	3,814,206	4,900	4,900
Expenditure	(3,681,168)	(4,086,543)	(4,593)	(3,853)
(Loss)/profit before taxation	(160,961)	(272,337)	307	1,047
Taxation	-	86	-	-
(Loss)/profit for the financial year	(160,961)	(272,251)	307	1,047
Shareholder's funds at 1 January 2020	(657,251)	(385,000)	1,257	210
Shareholder's funds at 31 December 2020	(818,212)	(657,251)	1,564	1,257

12 Stock

	2020	2019
	£	£
Food and bar stock	<u>10,007</u>	<u>20,910</u>

13 Debtors: amounts falling due within one year

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	112,113	69,177	69,195	13,508
Amounts due from group undertakings	-	-	2,022,307	1,201,464
Amounts due from connected charity	930,331	932,191	308,900	529,436
Other debtors	23,559	2,102	22,518	-
Prepayments and accrued income	24,723	94,426	7,461	17,785
	<u>1,090,726</u>	<u>1,097,896</u>	<u>2,430,381</u>	<u>1,762,193</u>

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

14 Creditors: amounts falling due within one year

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Trade creditors	72,857	203,945	31,701	60,433
Amounts due to group undertakings	-	-	1,570	1,560
Taxation and social security	30,985	84,884	-	(35,912)
Other creditors	21,687	53,738	-	-
Accruals	92,190	315,037	44,305	245,013
Deferred income	147,571	230,086	82,851	88,554
	<u>365,290</u>	<u>887,690</u>	<u>160,427</u>	<u>359,648</u>

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

15 Retirement Benefit Schemes

Defined contribution schemes

The charge to the Statement of Financial Activities in respect of defined contribution schemes was £42,271 (2019: £43,397).

16 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 2020			
	Balance at 1 Jan 2020	Incoming Resources	Resources Expended	Balance at 31 Dec 2020
	£	£	£	£
Programming and Activities	30,221	379,556	(382,929)	21,848
Building and Operations	-	50,000	(32,406)	17,594
	<u>30,221</u>	<u>429,556</u>	<u>(415,335)</u>	<u>39,442</u>

JW3 Trust Limited
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Notes to the financial statements (continued)
For the year ended 31 December 2020

Movement in Funds 2019					
	Balance at 1 Jan 2019	Incoming Resources	Resources Expended	Transfers	Balance at 31 Dec 2019
	£	£	£	£	£
LCC-Programming Fund	28,000	-	-	(28,000)	-
Programming and Activities	57,787	474,480	(497,046)	(5,000)	30,221
Building and Operations	2,250	176,327	(164,193)	(14,384)	-
	<u>88,037</u>	<u>650,807</u>	<u>(661,239)</u>	<u>(47,384)</u>	<u>30,221</u>

Programming and Activities includes funds provided by various organisations to fund programmes and events, raised to support specific areas of programming. Included, for example, is funding to subsidise events for Young Professionals and 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.

17 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 2020					
	Balance at 1 Jan 2020	Incoming Resources	Resources Expended	Transfers	Balance at 31 Dec 2020
	£	£	£	£	£
Fixed asset fund	31,906,269	1,029	(278,302)	(212,474)	31,416,522
	<u>31,906,269</u>	<u>1,029</u>	<u>(278,302)</u>	<u>(212,474)</u>	<u>31,416,522</u>

Movement in Funds 2019					
	Balance at 1 Jan 2019	Incoming Resources	Resources Expended	Transfers	Balance at 31 Dec 2019
	£	£	£	£	£
Fixed asset fund	31,963,685	-	(82,555)	25,139	31,906,269
	<u>31,963,685</u>	<u>-</u>	<u>(82,555)</u>	<u>25,139</u>	<u>31,906,269</u>

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

JW3 Trust Limited
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Notes to the financial statements (continued)
For the year ended 31 December 2020

18.1 General Unrestricted Funds - Group

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

Movement in Funds - 2020					
	Balance at 1 Jan 2020	Incoming Resources	Resources Expended	Transfers	Balance at 31 Dec 2020
	£	£	£	£	£
Funds	2,261,369	3,647,458	(2,985,184)	217,474	3,141,117
	2,261,369	3,647,458	(2,985,184)	217,474	3,141,117

Movement in Funds - 2019					
	Balance at 1 Jan 2019	Incoming Resources	Resources Expended	Transfers	Balance at 31 Dec 2019
	£	£	£	£	£
Funds	2,148,779	4,032,110	(3,941,765)	22,245	2,261,369
	2,148,779	4,032,110	(3,941,765)	22,245	2,261,369

18.2 General Unrestricted Funds - Charity

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

Movement in Funds - 2020					
	Balance at 1 Jan 2020	Incoming Resources	Resources Expended	Transfers	Balance at 31 Dec 2020
	£	£	£	£	£
Funds	<u>3,417,364</u>	<u>2,685,196</u>	<u>(1,862,268)</u>	<u>217,474</u>	<u>4,457,766</u>
	3,417,364	2,685,196	(1,862,268)	217,474	4,457,766

Movement in Funds - 2019					
	Balance at 1 Jan 2019	Incoming Resources	Resources Expended	Transfers	Balance at 31 Dec 2019
	£	£	£	£	£
Funds	3,033,571	2,648,498	(2,286,950)	22,245	3,417,364
	3,033,571	2,648,498	(2,286,950)	22,245	3,417,364

JW3 Trust Limited
(Limited by guarantee)

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

19 Analysis of net assets between funds

Group

	General Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Fund balances at 31 December 2020 are represented by:				
Tangible assets	183,097	31,416,522	-	31,599,619
Current assets	2,958,020	-	39,442	2,997,462
	<u>3,141,117</u>	<u>31,416,522</u>	<u>39,442</u>	<u>34,597,081</u>

Fund balances at 31 December 2019 are represented by:

Tangible assets	127,808	31,906,269	-	32,034,077
Current assets	2,133,561	-	30,221	2,163,782
	<u>2,261,369</u>	<u>31,906,269</u>	<u>30,221</u>	<u>34,197,859</u>

Charity

	General Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Fund balances at 31 December 2020 are represented by:				
Tangible assets	43,535	31,416,522	-	31,460,057
Investments	500,001	-	-	500,001
Current assets	3,914,230	-	39,442	3,953,672
	<u>4,457,766</u>	<u>31,416,522</u>	<u>39,442</u>	<u>35,913,730</u>

Fund balances at 31 December 2019 are represented by:

Tangible assets	48,347	31,906,269	-	31,954,616
Investments	500,001	-	-	500,001
Current assets	2,869,016	-	30,221	2,899,237
	<u>3,417,364</u>	<u>31,906,269</u>	<u>30,221</u>	<u>35,353,854</u>

20 Related party transactions

D Joseph and A Dorfman are also trustees of JW3 Development, and N Viner was a trustee of JW3 Development until August 2020. During 2020, JW3 Development granted JW3 Trust Limited £2,445,699 (2019: £2,476,385) and JW3 Trading charged JW3 Development a management charge of £41,264 (2019: £40,416)

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 2020, JW3 Trading Limited billed LKM £17,528 (2019: £49,687) excluding VAT.

The aggregate amount of donations made to JW3 Development by trustees of JW3 Trust was £112,030 in 2020, all of which was unrestricted (2019: £1.21m).

At the year end, in the JW3 Trust charity accounts, there is an amount of £308,900 (2019: £529,436) due from JW3 Development (which funds JW3 Trust by way of a grant) within Amounts Due from Connected Charlty.

At the year end, in the JW3 Trading accounts, there is an amount of £621,431 (2019: £402,755) 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 £2,022,307 (2019: £1,201,464) due from JW3 Trading Ltd within Debtors - Amounts Due from Group Undertakings

During the year, JW3 Trading charged JW3 Trust a £20,000 management charge and £83,116 service charge. JW3 Trust charged JW3 Trading rent of £325,000 and paid a grant to JW3 Trading of £2,134,729.

At the year end, in the JW3 Trust charity accounts, there is an amount of £1,570 (2019: £1,560) due to Hampstead Slope Developments Ltd within creditors.

Given the involvement of businesses in the Jewish community, 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.

JW3 Trust Limited
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Notes to the financial statements (continued)
For the year ended 31 December 2020

21 Cash generated from operations

	2020	2019
	£	£
Net income/ (expenditure)	399,222	(2,642)
Adjustments for:		
Investment income included in profit or loss	(3,479)	(1,619)
Depreciation and impairment of tangible fixed assets	338,502	144,513
Fixed asset write-offs	212,474	-
Movements in working capital:		
Decrease/(increase) in stock	10,903	(5,936)
Decrease in debtors	7,170	1,599,438
Decrease in creditors	(522,400)	(110,005)
Cash provided by operations	442,392	1,623,749

22 Analysis of changes in net debt

	At 1 Jan 2020	Cash flows	At 31 Dec 2020
	£	£	£
Cash at bank and in hand	912,303	827,411	1,739,714
Cash on deposit	1,020,363	(498,058)	522,305
	<u>1,932,666</u>	<u>329,353</u>	<u>2,262,019</u>

23 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:

	2020	2019
	£	£
Within one year	<u>149,257</u>	<u>144,909</u>

24 Legal status of the charity

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

JW3 Trust Limited
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Notes to the financial statements (continued)
For the year ended 31 December 2020

26 Comparative Statement of Financial Activities

	Unrestricted Funds General £	Unrestricted Funds Designated £	Restricted Funds £	Total 2019 £
Income from:				
Donations:				
JW3 Development Grant	1,825,578	-	650,807	2,476,385
Other trading activities	2,163,747	-	-	2,163,747
Investments	1,619	-	-	1,619
Other income	41,166	-	-	41,166
Total income	4,032,110	-	650,807	4,682,917
Expenditure on:				
Trading activities	1,258,721	-	-	1,258,721
Charitable activities	2,683,044	82,555	661,239	3,426,838
Total expenditure	3,941,765	82,555	661,239	4,685,559
Net (outgoing)/incoming resources before transfers	90,345	(82,555)	(10,432)	(2,642)
Gross transfers between funds	22,245	25,139	(47,384)	-
Net (expenditure)/income for the year/net movement in funds	112,590	(57,416)	(57,816)	(2,642)
Fund balances at 1 January 2019	2,148,779	31,963,685	88,037	34,200,501
Fund balances at 31 December 2019	2,261,369	31,906,269	30,221	34,197,859