

THE JEWISH MUSEUM LONDON
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021



THE JEWISH MUSEUM LONDON

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Beaumont (Treasurer) E Cleaver D Egan F Jeens (Interim Director) D Korski G Koutsika T Krikler D Meller T Persey R Swerling N Viner (Chair) K Webb-Lamb
Royal Patron	HRH the Prince of Wales
President	The Rt. Hon. Lord Woolf
Honorary Life President	Lady Wendy Levene
Vice-President	Robert Craig
Charity number	1009819
Company number	02655110
Registered office	Raymond Burton House 129-131 Albert Street Camden Town London NW1 7NB
Auditor	HW Fisher LLP Acre House 11-15 William Road London NW1 3ER United Kingdom
Bankers	Coutts & Co 440 Strand London WC2R 0QS United Kingdom
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE United Kingdom

THE JEWISH MUSEUM LONDON

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THE JEWISH MUSEUM LONDON

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing documents, the Companies Act 2006, Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

OBJECTIVES AND ACTIVITIES

Our mission at the Jewish Museum London is to surprise, delight and engage all people, irrespective of background and faith, in the history, identity and culture of Jews. Our exhibitions, events and learning programmes encourage a sense of discovery and aim to provoke questions, challenge prejudice, and encourage understanding.

ACHIEVEMENTS AND PERFORMANCE

With the navigation of unforeseen circumstances in the Covid 19 lockdown, the Museum has taken the opportunity to reflect on the successes and issues of the past and develop a clear and responsive strategy to ensure that the museum will continue to engage and delight our visitors.

Alongside the immediate need to pivot to online delivery of learning and engagement delivery, we've worked hard on financial restructuring. These improvements secure the Museum's long-term future and ensure the Museum's continued relevance to the Jewish community, while extending its reach.

Covid Impact

The Museum remained closed to the public, due to ongoing national and local lockdowns, from mid-March 2020 to early July 2021, meaning a loss of physical visits and ticket sales for an entire financial year. Implementing the Engagement Model (see below) enabled the Museum to shift its focus to digital learning and engagement. Whilst many aspects of moving the Museum online have worked very well, there have also been more challenging issues, primarily our commercial offer. The café and shop remained closed, with plans to develop a new retail strategy alongside the planned re-opening of the Museum.

To retain financial stability 10 members of staff were furloughed under the Job Retention Scheme. After a full HR and finance review the decision was made by the Board to make several positions redundant. The consultation period and decision including notice periods was completed by 31 July 2020. This had a significant impact on our cashflow, but brought us closely in line with the Engagement Model and has enabled us to continue to deliver a strong and resilient programme.

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Engagement Model

Following the appointment of the Interim Director, Frances Jeens, in March 2020, the Museum developed and introduced a bold two-year Engagement Model. This model focused on four core aims; to deliver unique benefits to our audiences and communities; to work towards financial resilience; to capitalise on the skills, networks and systems within the museum; and to position the museum well into the 'new normal'. These aims were delivered in large part through the building of a new innovative and robust digital learning and engagement programme. The proposal was adopted by the Board of Trustees and was in place by early April 2020. The Engagement Model capitalised on our expertise in creating a digitally led learning service. In this case 'learning' is using the broadest sense of the word, including not only schools but also adult learners, researchers, and the general public interested in engaging with object talks and tours. This model focused on continuing to serve our core audiences and communities. Implementation of the model was carried out within the first three months of lockdown in order to ensure we were financially resilient and delivering unique public benefit to our audiences. The Engagement Model stayed in place and brought the Museum through to the phased reopening of the physical Museum.

The Museum has undergone significant changes through the delivery of the Engagement Model. The Museum launched a Virtual Classrooms pilot which was so successful it now forms part of our core delivery and has been nominated for several sector awards and reached thousands of children across the UK. The Museum has hosted virtual tours and livestream events for Museum Friends and the general public. We ran weekly sessions, including family sessions, weekly quizzes and object talks. The Museum's Learning Team have also created and sent over 9,000 activity packs to engage with our core audience and support them during lockdown. These packs have been sent to families, teachers, volunteers, care-homes, synagogues and cheders. The Board is pleased to report that since the implementation of the Engagement Model the new leadership team has begun to move the Museum to a sustainable blended model that focuses on accessible learning in all its forms and to a range of audiences. This new approach has enabled the Museum to bring the collection to the community and continue our partnership work with the funds in place to deliver this work in a sustainable manner.

Learning and Education

Schools and teachers were our first priority as the first lockdown began. Teachers immediately reached out to us asking for support in teaching the curriculum in the new and challenging distance learning environment. The subjects we teach rely on students having the opportunity to directly engage with our learning team, so our challenge was to launch a digital education service that enabled this core part of our learning values. We swiftly introduced a number of measures to ensure that we could continue to provide a high-quality learning experience.

We developed and launched our innovative Virtual Classrooms in May. Our aim was to enable face to face teaching between our staff and students. The programme received large interest with hundreds of students taking part in the pilot programme between May and July. Through this platform we have continued with live delivery to students at both primary and secondary schools across the UK.

Between April 2020 and March 2021, we have welcomed over 6,000 student visits to our Virtual Classrooms, adapting to students being in school, to being at home and back again. March 2021 was a record-breaking month with nearly 900 student visits through the Virtual Classroom. Our Virtual Classrooms were designed for students being at home and logging on individually, but we were able to adapt very easily to students being at school, with the facilitator being shown on the big screen and interacting with a whole class, or even a few classes at one time. We designed Virtual Classrooms to work between home and in-school learning as the status of school openings changed throughout the period.

After the successful pilot of our Virtual Classrooms in Summer Term 2020, we formalised our '4 Stream Service', allowing schools to visit the Museum for in person workshops, access outreach loan boxes, experience facilitated outreach sessions, and take part in Virtual Classrooms. The 'Book with Confidence' policy allowed us to be flexible to the changing lockdown restrictions throughout the year. We also continued to offer CPD events for teachers. We retained 66% of bookings which were meant to take place in the Museum and switched them to Virtual Classrooms. We were also able to attract schools from further afield that would not have access to our facilitator-led teaching with the Virtual Classrooms programme.

Our Learning Portal, for teachers and students, was launched in 2018 thanks to generous funding from the KC Shasha Charitable Foundation. At the beginning of lockdown, we invested time in creating new content and enabling new search functions to support students with independent learning from home. The portal hosts video, audio and object content entirely created and uploaded by our Learning Team. This year over 48,000 teachers used the learning portal resources, breaking all previous records of engagement. Feedback from teachers showed that the portal provided an authentic and trustworthy resource for their students to use at home.

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Collections

Although physical access to the Museum has not always been possible this year, we have answered over 300 enquiries relating to the collection, including over 100 specific object research requests and over 50 offers to donate new items to the collection. Many people around the world took the opportunity of lockdown to deepen their research into their own family history or academic interests. The Museum enabled virtual access to objects, archives and photographs throughout lockdown. To widen our engagement, we have been reviewing the collection for the forthcoming Object Lending Library, which aims to make the collection available to the public for private and public events.

Although collections care during the initial very restrictive lockdown was challenging, we continued to ensure our excellent standards of collections preservation, relying on operational logistics and regulating our environmental controls. In October 2020 the Museum hired a Collections Engagement Manager. This role was brought in to ensure not only the continued care of our collection, but also to prioritise our collection as part of our ongoing engagement strategy and audience focus. Our collection is central to all the work we do, both formal and informal learning, audience engagement, and research. As we worked towards reopening the Museum, we continued to place collections at the heart of the Museum's work.

Operations

The Museum has focused on making significant financial improvements, including the migration of accounting platform, upgrading our booking systems, bringing finance in-house, and improving processes. All service contracts were renegotiated where possible, paused or stopped during lockdown to help lower the operating costs.

Reopening Plan

The Museum put in place a Phased Reopening Model to ensure a safe and flexible plan that both followed the government's roadmap and created the best possible experience for returning schools and visitors.

When the Museum first re-opened, we used the 'Museum To Myself' model, which enabled us to invite core groups of visitors back to the Museum whilst ensuring Covid-19 safe practice. The first core groups to return were schools and community groups. Then we opened to all members of the public to book in advance for tours and events, with online ticketing to limit numbers, creating a unique and safe experience.

This past year has been an opportunity to re-imagine the Museum and try new approaches. Our focus as we planned to reopen was to continue to try new things and continue to focus on community and partnership. The first ways our visitors saw this was through the changes to the ground floor and third floor spaces. The ground floor is now a marketplace of ideas and representations of the contemporary Jewish community. Visitors, as they enter the Museum, see the full breadth of the Jewish community and connect to this ever-changing space.

The Third Floor pilots one of our biggest changes in the Museum reopening plan. We have transformed this previous temporary exhibition space into an open access research library of books, objects, and archives. Staff, volunteers, and visitors can all use this hands-on research, digitisation, and participation area to explore the collection in its most accessible format to date.

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Future plans

During the year to 31 March 2022, the Museum continues to closely monitor our phased reopening of the Museum, following government guidance and responding to the ever-changing situation. Our priority remains keeping our visitors, staff, and volunteers safe.

We have continued our governance review, leading to a targeted recruitment of new trustees, to add a diversity of skills to our Board.

The Museum also continues to closely monitor our phased reopening of the Museum, following government guidance and responding to the ever-changing situation. Our priority remains keeping our visitors, staff, and volunteers safe.

We made changes to the Museum to support the reopening of the physical building:

- Welcome Gallery exhibition – Our new Welcome Gallery exhibition (*#PitchUp – Community Voices*) takes a fresh approach to community-led displays, offering a platform for a range of Jewish organisations and individuals to share their stories. Inspired by the East End market stalls, and with a focus on preserving British Jewish heritage, *#PitchUp* invites others to choose one set of items to discuss the themes of identity, memory, and place.
- Research Centre – As we moved forward with our engagement strategy, we opened up more of the collections for research and display, making our collection as accessible and engaging as possible. With this in mind, we created a Research Centre, which offers visitors access to our research library of over 2,000 books, including bound copies of the Jewish Chronicle. The Research Centre includes a digitisation zone, where newly digitised records generate new data based on the Museum's collection.
- Café – We broadened the ground floor experience by moving the current café into the Welcome Gallery, alongside the shop. This offers visitors, staff and volunteers' easy access to all our food, drink, and shop offers in one place, and creates a more efficient environment for staff. The previous café space will be available as a learning area, with plans to introduce food learning opportunities.

Financial review

Despite being closed during the year, the Trustees are pleased to report that the Museum produced a free reserves operating surplus of £42,780. This compares with a deficit of £182,600 in the previous year – this deficit was subsequently mitigated by a transfer of £260,155 from other reserves resulting in a net increase of £77,555. This was achieved by strict cost controls, taking advantage of government Covid support and a successful fundraising initiative in the months after lockdown began.

Designated reserves, which represent the Museum's fixed assets, fell by £254,929, consisting of the annual depreciation and amortisation charge less a transfer reflecting the additions to fixed assets

Restricted funds fell by £110,336, being net expenditure against income received in previous years.

This was a challenging year financially for the Museum with several events combining to raise significant hurdles:

- Covid 19 – the Museum was closed throughout the year under review.
- Funding climate – a number of significant funding streams had finished or were coming to an end. In addition, there was pressure on charitable fundraising due to Covid.
- High cost base – the Museum had previously been operating at an unsustainably high cost base in relation to its income.

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In view of these challenges, the Museum took quick and decisive steps to minimise the free reserves deficit, most notably:

- As lockdown was announced, the Museum moved rapidly to a digital offer for its learning activities and developed a consultancy service for third parties.
- Full advantage was taken of Government grants including the Cultural Relief Fund, the Job Retention Scheme (Furlough) and funding to set up our new way of working (the Engagement Model)
- In addition to Government funding, we raised c£200k from generous donors within the Jewish Community
- Costs, excluding depreciation, were reduced by 53% from £2.06 million to £0.96 million with costs continuing to be tightly managed through 21/22.

Due to cost cutting and renegotiating prepayment of the Museum's £300k loan, cash balances have remained positive, and the Trustees expect this to remain the case for the foreseeable future.

Reserves

As a result of the above, free reserves increased from £97k to £140k.

The Museum's policy is to target free reserves at a level of 6 months' operating costs. At projected spending levels that would amount to c£410k. We will strive to achieve this level over the next few years.

Financial plans for the future

The bulk of the Museum's income will continue to come from grants and donations, although there is potential to increase earned income. Accordingly, two Trustee committees have recently been established:

- Fundraising Committee
- Innovative Income Committee

The initial signs from these two groups are very positive, and, whilst income for 2021/22 will remain low, the Museum anticipates reaching an income level in excess of £1 million from 2022/23 onwards. Our aim is to build a broad, robust fundraising base.

In addition, we will apply to become a National Portfolio Organisation as accredited by Arts Council England. This would attract a considerable amount of annual Government Funding.

Alongside the initiatives to increase income, we hold an ambition to invest to further the Museum's charitable objectives. However, costs will only be increased when there is a high level of certainty that any increase can be funded.

JML Trading Limited

JML Trading Limited was incorporated on 23 June 2011 as a wholly owned trading subsidiary of The Jewish Museum. The company was established for the purposes of mitigating financial risk within the charity in connection with non-primary purpose trading activities. The company is directly responsible for all income and expenditure relating to sales from the shop, café and facilities hire as well as for any ticketed fundraising events when they occur.

The company wholly operates at the museum's premises and uses services provided by relevant museum staff and volunteers. The museum charges a management fee to the company for the provision of these services. VAT group was established between the Jewish Museum London and JML Trading Limited, thereby removing the need for a separate VAT registration and avoiding the generation of a VAT on intra-group transactions.

JML Trading Limited is responsible for its own Corporation Tax liability. The company made a net loss of £5,181 in 2021 (2020: net profit of £16,723).

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STRUCTURE, GOVERNANCE AND MANAGEMENT

The company was formed to establish and run a Jewish Museum in London and acquire the collection of The Jewish Museum in 1932.

The London Museum of Jewish Life (originally called The Museum of the Jewish East End) was constituted by a Trust Deed of 1985 and registered as a charity.

The two Museums were amalgamated with effect from April 1995.

The Jewish Museum Trustee Board is the governing body of the Museum, and its members are the charity's Trustees. The museum's governing instrument is the Memorandum and Articles of Association, as amended on 16 June 2004.

Changes to governance processes

This year we reviewed and updated all our governance processes to ensure that they are fit for purpose. In a year that saw so much change within the Museum, including a new Chair of Trustees, a new Interim Director, and a number of new Board Members, it was important for us to take stock of our processes and plan for the long-term health of the organisation. We worked with Bates Wells (charity law specialists) to ensure that our governance documents were fit for purpose. Based on these recommendations we have updated our governing documents, in line with best practice. We also completed a Trustee Audit, identifying skills gaps within our Board of Trustees. We have now introduced accurate annual equality and inclusion monitoring of our Board of Trustees. In line with best practice, we have chosen a new Treasurer, following the three-year term of the previous Treasurer.

Following the review, the next step has been to recruit new Trustees, based on the skills gaps identified in our audit. We are creating a robust process for bringing new Trustees on board, with the aim of introducing more communication and cooperation between the Board and the staff of the Museum.

Recruitment and appointment of trustees

Trustee Board members have been recruited for their skills and experience or for their knowledge of a relevant field. Where a gap in an area of expertise is identified, the museum actively seeks to recruit a Trustee with appropriate skills. Potential Trustees are considered by the Trustee Board. All new Trustees are properly inducted and informed about the work of the museum.

Trustees are responsible for:

Making sure the museum sets aims and legal objects that reflect its values and mission and look positively to the future to enable the museum to achieve its mission:

- Ensuring the museum has an appropriate structure incorporating legal and governance frameworks
- Approving, and regularly monitoring progress against, the strategic plan to ensure it meets the museum's agreed aims and intended outcomes
- Ensuring there is a programme of activities which builds on, and makes good use of, the museum's resources
- Ensuring that the museum is sustainable and that it applies its resources exclusively in pursuance of its objects
- Playing an active role in fundraising and advocacy in support of the museum

The day-to-day running of the museum and the exercise of executive responsibility are delegated to the Chief Executive/Museum Director. Responsibility for supporting and reviewing specific areas of activity and policy is delegated to sub-committees with specific terms of reference, whose members include Trustees, appropriate members of museum staff and volunteers who are able to make a useful contribution in the relevant area of activity, as required. Committees report to the Board of Trustees. The sub-committees currently established are:

- Strategy and Vision Committee
- Finance Committee
- Strategic Partnerships Committee
- Fundraising Committee
- Commercial Income Innovation Committee
- Audience Reach Committee
- Programming and Collections Committee

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Changes in the governance and management since 31 March 2020

Samantha Clifford	Resigned as Interim Co-Director 8 April 2020
Abigail Shapiro	Resigned as Interim Co-Director 8 April 2020
Frances Jeens	Appointed as Interim Museum Director 8 April 2020 Appointed as Trustee 23 April 2020
Rt Hon Lord Young of Graffham	Resigned as Chair of Trustees 22 April 2020
Tanya Persey	Appointed as Interim Chair of Trustees 22 April 2020 Resigned as Interim Chair of Trustees 4 August 2020 Resigned as Treasurer 27 May 2021
Jamie Beaumont	Appointed as Trustee 27 May 2020 Appointed as Treasurer 27 May 2021
Tal Krikler	Appointed as Trustee 27 May 2020
Nick Viner	Appointed as Trustee 30 June 2020 Appointed as Chair of Trustees 4 August 2020
Jonathan Gestetner	Resigned as Trustee 18 November 2020
Lady Wendy Levene	Resigned as Trustee 18 November 2020
David Stein	Appointed as Director of Finance and Operations 7 December 2020
Daniel Korski	Appointed as Trustee 27 January 2021
Ronald Shelley MBE	Resigned as Trustee 27 January 2021
Georgia Koutsika	Appointed as Trustee 6 July 2021
Robert Swerling	Appointed as Trustee 6 July 2021
Kelly Webb-Lamb	Appointed as Trustee 6 July 2021
Damien Egan	Appointed as Trustee 6 July 2021
Elizabeth Cleaver	Appointed as Trustee 6 July 2021
David Meller	Appointed as Trustee 19 July 2021

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Risk management

Risks are classified under headings such as financial, premises, health & safety, collection, staffing and reputation. Risk assessments are carried out in order to ascertain the likelihood of a risk event occurring, of its potential impact, and whether any cost-effective mitigating action may be taken.

The major risks relating to the collection, the activities and the buildings of the Museum are currently under review by the Trustees, relying on professional advice where appropriate, and the findings will be updated into a revised risk register. Appropriate mitigating action to reduce risk levels and potential impacts, will be taken if deemed necessary and cost effective.

The Museum has in place adequate systems accompanied by proper insurance cover which are considered adequate to mitigate major risks. A full health and safety review was carried out and all staff and volunteers have received appropriate training. The Museum is fully compliant with current health & safety and fire regulations.

The Museum employs a team of professional staff covering all areas of operation. Staff receive training as appropriate to ensure they remain up to date and able to carry out their tasks to a very high standard. Trustees are able to rely on the advice they receive from the professional team.

Whilst COVID-19 represents a significant risk, the Museum has demonstrated that it is able to change its way of working to mitigate the potential impact of the pandemic. In addition, we have introduced a comprehensive range of processes and precautions to protect visitors, staff and volunteers.

THE JEWISH MUSEUM LONDON

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Public benefit

The Trustees have complied with their duty to have due regard to the guidance published by the Charity Commission on the Public Benefit requirement under the Charities Act 2011.

Statement of Trustees' Responsibilities

The Trustees, who are also the directors of The Jewish Museum London for the purpose of company law, 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

A combination of Company Law and Charity 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 group and the parent charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that year.

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the group and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

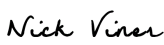
Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

Auditor

HW Fisher LLP will be proposed for re-appointment at the forthcoming Annual General Meeting.

The Trustees' report was approved by the Board of Trustees by:

DocuSigned by:

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Nick Viner

Chair of Trustees

16-Dec-21

Dated:

THE JEWISH MUSEUM LONDON

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE JEWISH MUSEUM LONDON

Opinion

We have audited the financial statements of The Jewish Museum London (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 March 2021 which comprise the group statement of financial activities, the group summary income and expenditure account, the group and charity balance sheets, the group statement of cash flows and the notes to the group 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 FRS 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 group's and charity's affairs as at 31 March 2021 and of the group's incoming resources and application of resources, including 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 and the Charities Act 2011.

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 charity 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' 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 parent charity and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

THE JEWISH MUSEUM LONDON

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE JEWISH MUSEUM LONDON

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

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

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

As part of our planning process;

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: Charities SORP, FRS 102, Charities Act 2011 and The Companies Act 2006.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

THE JEWISH MUSEUM LONDON
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF THE JEWISH MUSEUM LONDON

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Testing key income lines, in particular cut-off, for evidence of management bias.
- Performing a physical verification of key assets.
- Reviewing documentation such as the charity board minutes, for discussions of irregularities including fraud.
- Obtaining third-party confirmation of material bank balances.
- Documenting and verifying all significant related party balances and transactions.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with those charged with governance of the entity.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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

HW Fisher LLP

Andrew Rich (Senior Statutory Auditor)
for and on behalf of HW Fisher LLP

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

16/12/21

THE JEWISH MUSEUM LONDON

GROUP STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2021

Current financial year

		Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Total 2020 £
	Notes						
Income from:							
Donations and legacies	3	340,162	-	-	-	340,162	56,763
COVID-19 grants	4	68,689	-	-	-	68,689	-
Charitable activities	5	69,845	-	415,704	-	485,549	1,786,201
Other trading activities	6	3,983	-	-	-	3,983	121,748
Investments	7	85	-	-	-	85	497
Total income		482,764	-	415,704	-	898,468	1,965,209
Expenditure on:							
Raising funds	8	21,420	-	-	-	21,420	243,044
Charitable activities	9	418,564	254,929	526,040	-	1,199,533	2,073,227
Total resources expended		439,984	254,929	526,040	-	1,220,953	2,316,271
Net incoming / (outgoing) resources before transfers		42,780	(254,929)	(110,336)	-	(322,485)	(351,062)
Gross transfers between funds		-	-	-	-	-	-
Net movement in funds		42,780	(254,929)	(110,336)	-	(322,485)	(351,062)
Fund balances at 1 April 2020		96,858	14,173,028	150,689	34,260	14,454,835	14,805,897
Fund balances at 31 March 2021		139,638	13,918,099	40,353	34,260	14,132,350	14,454,835

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE JEWISH MUSEUM LONDON

GROUP STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Prior financial year

		Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
	Notes					
Income from:						
Donations and legacies	3	56,763	-	-	-	56,763
Charitable activities	5	1,354,527	-	431,674	-	1,786,201
Other trading activities	6	121,748	-	-	-	121,748
Investments	7	497	-	-	-	497
Total income		1,533,535	-	431,674	-	1,965,209
Expenditure on:						
Raising funds	8	243,044	-	-	-	243,044
Charitable activities	9	1,473,091	-	547,012	53,124	2,073,227
Total resources expended		1,716,135	-	547,012	53,124	2,316,271
Net outgoing resources before transfers		(182,600)	-	(115,338)	(53,124)	(351,062)
Gross transfers between funds		260,155	14,173,028	(2,395,753)	(12,037,430)	-
Net movement in funds		77,555	14,173,028	(2,511,091)	(12,090,554)	(351,062)
Fund balances at 1 April 2019		19,303	-	2,661,780	12,124,814	14,805,897
Fund balances at 31 March 2020		96,858	14,173,028	150,689	34,260	14,454,835

THE JEWISH MUSEUM LONDON**SUMMARY GROUP INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2021**

All income funds	2021	2020
	£	£
Gross income	898,468	1,965,209
Transfer from endowment funds	-	12,037,430
	<hr/>	<hr/>
Total income in the reporting period	898,468	14,002,639
Total expenditure from income funds	1,220,953	2,263,147
	<hr/>	<hr/>
Net income/(expenditure) for the year	(322,485)	11,739,492
	<hr/> <hr/>	<hr/> <hr/>

THE JEWISH MUSEUM LONDON

GROUP AND CHARITY BALANCE SHEETS

AS AT 31 MARCH 2021

	Notes	Group		Charity	
		2021 £	2020 £	2021 £	2020 £
Fixed assets					
Intangible assets	14	22,828	43,676	22,828	43,676
Tangible assets	15	13,590,148	13,824,229	13,590,148	13,824,229
Heritage assets	16	305,123	305,123	305,123	305,123
Investments	17	-	-	100	100
		<u>13,918,099</u>	<u>14,173,028</u>	<u>13,918,199</u>	<u>14,173,128</u>
Current assets					
Stocks	18	32,622	32,622	-	-
Debtors	19	216,869	346,380	260,244	381,510
Cash at bank and in hand		347,057	341,459	325,179	321,180
		<u>596,548</u>	<u>720,461</u>	<u>585,423</u>	<u>702,690</u>
Creditors: amounts falling due within one year	20	<u>(82,297)</u>	<u>(438,654)</u>	<u>(79,617)</u>	<u>(435,054)</u>
Net current assets		<u>514,251</u>	<u>281,807</u>	<u>505,806</u>	<u>267,636</u>
Total assets less current liabilities		<u>14,432,350</u>	<u>14,454,835</u>	<u>14,424,005</u>	<u>14,440,764</u>
Creditors: amounts falling due after one year	21	<u>(300,000)</u>	<u>-</u>	<u>(300,000)</u>	<u>-</u>
		<u><u>14,132,350</u></u>	<u><u>14,454,835</u></u>	<u><u>14,124,005</u></u>	<u><u>14,440,764</u></u>
Capital funds					
Endowment funds	24	34,260	34,260	34,260	34,260
Income funds					
Restricted funds	25	40,353	150,689	40,353	150,689
Unrestricted funds - designated	26	13,918,099	14,173,028	13,918,099	14,173,028
Unrestricted funds - general		139,638	96,858	131,293	82,787
		<u>14,132,350</u>	<u>14,454,835</u>	<u>14,124,005</u>	<u>14,440,764</u>

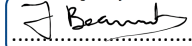
16-Dec-21

The financial statements were approved by the Trustees on

DocuSigned by:

 Nick Viner

Chair of Trustees

DocuSigned by:

 Jamie Beaumont

Treasurer

Company Registration No. 02655110

THE JEWISH MUSEUM LONDON

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Cash generated/(absorbed) by operations					
Cash absorbed by operations	29		13,321		(182,256)
Investing activities					
Purchase of tangible fixed assets		(7,808)		(28,397)	
Investment income received		85		497	
Net cash used in investing activities			(7,723)		(27,900)
Financing activities					
Proceeds from borrowings		-		300,000	
Net cash generated from/(used in) financing activities			-		300,000
Net increase in cash and cash equivalents			5,598		89,844
Cash and cash equivalents at beginning of year			341,459		251,615
Cash and cash equivalents at end of year			<u>347,057</u>		<u>341,459</u>

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

The Jewish Museum London is a private company limited by guarantee incorporated in England and Wales. The registered office is Raymond Burton House, 129-131 Albert Street, Camden Town, London, NW1 7NB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006, the Charities Act 2011, and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". 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 £.

No statement of cash flows has been presented for the charity itself as this would not be materially different from the group statement of cash flows.

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

The group financial statements reflect the results and combined financial position of The Jewish Museum London and JML Trading Limited. As permitted by s408 of the Companies Act 2006, the parent charitable company has not presented its own income and expenditure account and related notes.

1.2 Going concern

The Trustees have considered the effect of the ongoing Covid-19 pandemic, including all subsequent variants, on the Charity. The outbreak has caused significant disruption to the Charity's operations since the first "lockdown" period began in March 2020. Although the Charity acknowledges that the outbreak has led to a degree of uncertainty about the future, the Trustees have, and continue to act in relation to expenditure and to apply for funding where it is available to mitigate the risk to the Charity. The Charity obtained a grant from the Cultural Recovery Fund of £249,126, of which £224,213 (90%) was received in November 2020 with the balance paid in November 2021. In early April 2021, the Museum was awarded an additional Cultural Recovery Grant of just under £50,000, of which circa £34,000 was paid on 26th April 2021 and the balance paid in October 2021. Based on financial projections, the Trustees have a reasonable expectation that the Charity can continue as a going concern for the foreseeable future and thus the financial statements have been prepared on the going concern basis.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

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

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

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 otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Resources expended are recognised in the period to which they relate.

Resources expended are allocated to the relevant departments, where the cost relates directly to that department. However, the cost of the overall direction and administration of the charity, comprising salaries and overhead costs of the central function, is apportioned across each department on the basis of an estimate of the proportion of time spent by staff in each department.

Governance costs include organisational management and compliance with constitutional and statutory requirements.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website	4 years
---------	---------

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Museum development	20 years
Furniture and equipment	4 Years
Computers and electronic equipment	3 years

No depreciation is provided on freehold land. No depreciation is provided on freehold buildings since the assets have high residual value in excess of the carrying amount.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.8 Impairment of fixed assets

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

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price.

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

1.10 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

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

1.12 Employee benefits

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

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

1.13 Retirement benefits

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

2 Critical accounting estimates and judgements

The Trustees are satisfied that there are no material estimates or judgements in the financial statements.

3 Donations and legacies

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Donations and gifts		
General donations	34,779	29,860
Friends	-	26,903
Legacies	94	-
Trusts and foundations	305,289	-
	<u>340,162</u>	<u>56,763</u>

4 COVID-19 grants

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
CJRS scheme grant (Furlough)	68,689	-
	<u>68,689</u>	<u>-</u>

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

5 Charitable activities

	2021	2020
	£	£
Grants and exhibition funding	445,528	1,651,979
Admissions income	74	134,222
Museum tax credit	39,947	-
	<u>485,549</u>	<u>1,786,201</u>
Analysis by fund		
Unrestricted funds - general	69,845	1,354,527
Restricted funds	415,704	431,674
	<u>485,549</u>	<u>1,786,201</u>

6 Other trading activities

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Shop and consultancy income	<u>3,923</u>	<u>121,748</u>

7 Investments

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Interest receivable	<u>85</u>	<u>497</u>

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

8 Raising funds

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
<u>Fundraising and publicity</u>		
Fundraising costs	382	71,529
Staff costs	21,038	171,515
	<u>21,420</u>	<u>243,044</u>

9 Charitable activities

	2021 £	2020 £
Staff costs	297,759	469,297
Depreciation and impairment	11,727	7,175
Office and administration costs	163,027	190,296
Exhibition costs	-	111,077
Education costs	6,652	-
	<u>479,165</u>	<u>777,845</u>
Share of support costs (see note 10)	682,517	1,283,382
Share of governance costs (see note 10)	37,851	12,000
	<u>1,199,533</u>	<u>2,073,227</u>
Analysis by fund		
Unrestricted funds - general	673,493	1,473,091
Restricted funds	526,040	547,012
Endowment funds	-	53,124
	<u>1,199,533</u>	<u>2,073,227</u>

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

10 Support costs	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Staff costs	112,335	-	112,335	348,576	-	348,576
Depreciation	251,008	-	251,008	257,526	-	257,526
General admin costs	269,445	27,851	297,296	518,713	-	518,713
Premises costs	49,729	-	49,729	158,567	-	158,567
Audit fees	-	10,000	10,000	-	12,000	12,000
	<u>682,517</u>	<u>37,851</u>	<u>720,368</u>	<u>1,283,382</u>	<u>12,000</u>	<u>1,295,382</u>
Analysed between						
Charitable activities	<u>682,517</u>	<u>37,851</u>	<u>720,368</u>	<u>1,283,382</u>	<u>12,000</u>	<u>1,295,382</u>

Governance costs includes £10,000 (2020: £12,000) payable to the auditors in respect of audit fees. Included within support costs is £nil (2020: £7,500) payable to the auditors in respect of other services.

11 Trustees Expenses

Trustee remuneration is set out in note 13 to the financial statements.

There were no reimbursed expenses paid to Trustees in the year (2020: £nil).

12 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Curatorial and education	5	10
Fundraising and marketing	-	6
Management and administration	4	5
Visitor services	3	6
Total	<u>12</u>	<u>27</u>
Employment costs	2021	2020
	£	£
Wages and salaries	346,381	872,265
Redundancy costs	37,594	-
Social security costs	30,955	85,863
Other pension costs	16,202	31,260
	<u>431,132</u>	<u>989,388</u>

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

13 Key Management Personnel

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

	2021	2020
	Number	Number
£60,000 to £69,999	1	1
£100,000 to £109,999	-	1
	<u> </u>	<u> </u>

Key management personnel comprise of the board of Trustees and the senior management team. Remuneration of key management personnel in the year totalled £217,559 (2020: £399,312).

One Trustee received remuneration for services as an employee of £68,080 (2020: £131,216 - included within this amount is a settlement payment of £25,755).

No other Trustees received any remuneration from the charity in the year under review (2020: £nil).

14 Intangible fixed assets

Group and charity	Website
	£
Cost	
At 1 April 2020 and 31 March 2021	83,393
	<u> </u>
Amortisation and impairment	
At 1 April 2020	39,717
Amortisation charged for the year	20,848
	<u> </u>
At 31 March 2021	60,565
	<u> </u>
Carrying amount	
At 31 March 2021	22,828
	<u> </u>
At 31 March 2020	43,676
	<u> </u>

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

15 Tangible fixed assets				
Group and charity	Freehold land and buildings	Museum development	Furniture and equipment	Total
	£	£	£	£
Cost				
At 1 April 2020	11,586,312	4,158,464	450,472	16,195,248
Additions	-	-	7,808	7,808
Disposals	-	-	(285,447)	(285,447)
At 31 March 2021	<u>11,586,312</u>	<u>4,158,464</u>	<u>172,833</u>	<u>15,917,609</u>
Depreciation and impairment				
At 1 April 2020	-	1,983,820	387,199	2,371,019
Depreciation charged in the year	-	207,923	33,966	241,889
Depreciation charged on disposals	-	-	(285,447)	(285,447)
At 31 March 2021	<u>-</u>	<u>2,191,743</u>	<u>135,718</u>	<u>2,327,461</u>
Carrying amount				
At 31 March 2021	<u>11,586,312</u>	<u>1,966,721</u>	<u>37,115</u>	<u>13,590,148</u>
At 31 March 2020	<u>11,586,312</u>	<u>2,174,644</u>	<u>63,273</u>	<u>13,824,229</u>

The Heritage Lottery Fund has a charge over the freehold property to the value of £3,825,000.

16 Heritage assets	
Group and charity	£
At 1 April 2020 and at 31 March 2021	<u>305,123</u>

The value of objects that are purchased for the museum's collection from 1 April 2009 are included in the financial statements as Heritage Assets. Items that were purchased prior to this date are not carried in the Balance Sheet as it is neither considered practical nor cost effective to ascertain valuations for individual objects.

In addition, the cost of obtaining appropriate and relevant information about these items is disproportionately large compared to the benefits to users of the financial statements

17 Investments

Details of the charity's trading subsidiary at 31 March 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
JML Trading Limited	As charity	Museum shop	Ordinary	100.00

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

18	Stocks				
	Group			2021	2020
				£	£
	Finished goods and goods for resale			32,622	32,622
				<u> </u>	<u> </u>

19	Debtors	Group		Charity	
		2021	2020	2021	2020
		£	£	£	£
	Amounts falling due within one year:				
	Trade debtors	20,374	42,710	18,511	38,927
	Amounts owed by fellow group undertakings	-	-	45,238	38,913
	Other debtors	30,526	24,936	30,526	24,936
	Prepayments and accrued income	165,969	278,734	165,969	278,734
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
		216,869	346,380	260,244	381,510
		<u> </u>	<u> </u>	<u> </u>	<u> </u>

20	Creditors: amounts falling due within one year	Group		Charity	
		2021	2020	2021	2020
		£	£	£	£
	Borrowings	-	300,000	-	300,000
	Other taxation and social security	8,735	15,794	8,735	15,794
	Trade creditors	39,018	62,011	38,838	61,611
	Other creditors	3,048	4,604	3,048	4,604
	Accruals and deferred income	31,496	56,245	28,996	53,045
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
		82,297	438,654	79,617	435,054
		<u> </u>	<u> </u>	<u> </u>	<u> </u>

Included within accruals and deferred income is deferred income of £711 (2020: £1,900). This relates to money received in advance for school visits that were due to take place in the next financial year.

21	Creditors: amounts falling due after one year	Group		Charity	
		2021	2020	2021	2020
		£	£	£	£
	Borrowings	300,000	-	300,000	-
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
		300,000	-	300,000	-
		<u> </u>	<u> </u>	<u> </u>	<u> </u>

Borrowings comprise an interest free loan of £300,000 from Kifin Limited, due to be repaid during the year ending 31 March 2021. A new loan agreement was drawn up and signed on 18 September 2020, which overwrote the previous agreement in place. This new agreement stated that the loan has been reassigned to Umfolozi Investment Holdings Limited and that the loan would be provided until 31 July 2022. Since then, new repayments terms have been agreed with the loan to be fully repaid by 31 March 2028. See note 22.

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

22 Borrowings

At the reporting date the group and charity had borrowings which fall due as follows:

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Within one year	-	300,000	-	300,000
Between one and two years	-	-	-	-
Between two and five years	155,000	-	155,000	-
In over five years	145,000	-	145,000	-
	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>

23 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £16,202 (2020: £31,260).

24 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 April 2019	Resources expended	Transfers	Balance at 1 April 2020	Resources expended	Balance at 31 March 2021
	£	£	£	£	£	£
Permanent endowments						
Building and Endowment Fund	1,942,111	(53,124)	(1,888,987)	-	-	-
The B Zucker Fund	34,260	-	-	34,260	-	34,260
The New Building Fund	10,148,443	-	(10,148,443)	-	-	-
	<u>12,124,814</u>	<u>(53,124)</u>	<u>(12,037,430)</u>	<u>34,260</u>	<u>-</u>	<u>34,260</u>

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

25 Restricted funds

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

	Movement in funds				Movement in funds				
	Balance at 1 April 2019	Incoming resources	Resources expended	Transfers	Balance at 1 April 2020	Incoming resources	Resources expended	Transfers	Balance at 31 March 2021
	£	£	£	£	£	£	£	£	£
The New Building Fund	2,288,630	-	(198,000)	(2,090,630)	-	-	-	-	-
Projects Fund	5,000	37,450	(42,450)	-	-	-	-	-	-
Education Fund	14,854	96,014	(96,014)	-	14,854	40,014	(54,868)	-	-
Purchase Fund	305,123	-	-	(305,123)	-	-	-	-	-
Cecil Roth Trust	10,000	-	(1,000)	-	9,000	-	(9,000)	-	-
Learning Digital Project	10,973	-	(3,658)	-	7,315	-	(7,315)	-	-
Jewish Military Museum	-	35,668	(35,668)	-	-	7,150	(7,150)	-	-
Community Security Trust	-	140,542	(140,542)	-	-	24,992	(24,992)	-	-
John Lyons Foundation	27,200	-	(25,880)	-	1,320	-	(1,320)	-	-
ACE Engagement Model	-	117,000	-	-	117,000	58,500	(175,500)	-	-
Raynes Fund	-	5,000	(3,800)	-	1,200	-	(1,200)	-	-
ACE Culture Recovery Fund	-	-	-	-	-	244,213	(234,662)	-	9,551
Culham St Gabriel's	-	-	-	-	-	2,835	-	-	2,835
Solly Irving	-	-	-	-	-	5,000	-	-	5,000
Esmee Fairbairn	-	-	-	-	-	28,000	(10,033)	-	17,967
Association of Jewish Refugees	-	-	-	-	-	5,000	-	-	5,000
	<u>2,661,780</u>	<u>431,674</u>	<u>(547,012)</u>	<u>(2,395,753)</u>	<u>150,689</u>	<u>415,704</u>	<u>(526,040)</u>	<u>-</u>	<u>40,353</u>

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

25 Restricted funds

The New Building Fund

A fund to meet expenditure connected with the extension of the Museum, which began in 2010. This fund has now been fully expended.

The Projects Fund

This was made up of donations and grants that were restricted to the Museum's special projects. This fund has now been fully expended.

The Education Fund

This Fund represents annual grants from the Department for Education, via Arts Council England, which are given for the specific purpose of funding the Museum's education and learning programme under the national umbrella of Museums and Schools.

The Purchase Fund

The Purchase Fund represented grants and donations given towards purchasing specific objects for the Museum's collection. This fund has now been fully expended.

The Cecil Roth Trust

The Cecil Roth Trust donated £35,000 in 2010 to the Museum for the purposes of research within the Museum's existing objects. This project has now been fully expended.

Learning Digital Project

The Learning Digital Project relates to amounts received from the KC Shasha Charitable Foundation to create a mobile app and other digital resources for the learning and exhibition programmes. This project has now been fully expended.

Jewish Military Museum

As a step towards possible merger, The Jewish Military Museum transferred its permanent collection on a 5-year loan agreement to The Jewish Museum in 2014. AJEX funded the integration of the collections. Subsequent extensions to the loan have been approved and in 2021 an agreement was made between the two museums to continue the loan.

Community Security Trust

A grant from the Home Office and administered by the Community Security Trust (CST). This award partially funds the cost of security guards to protect staff, visitors, the building and the collection.

John Lyons Foundation

Grant from John Lyon's charity for £25,000 per annum for three years to contribute to our schools programme and extend our reach into new schools and new boroughs in London. This fund has been fully expended this year.

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

25 Restricted funds

ACE Engagement Model

A grant from Arts Council England to support the Museum in its move towards a digital offering.

Raynes Fund

A grant to support our Curious Minds outreach programme for people living with dementia. This fund has now been fully expended.

ACE Cultural Recovery Fund (1)

The Culture Recovery Fund is a grants programme issued by the UK Government as a response to the COVID-19 Pandemic. The fund aims to financially support cultural organisations in England which had become financially unviable as a result of national and local restrictions. It is administered by Arts Council England.

Culham St Gabriel's

A grant, in two instalments of £5,635 towards our project: 'Teaching Inclusive Judaism: Representation Matters'. The first instalment of £2,835 was received in the year to 31 March 2021.

Solly Irving

The first instalment of a £25,000 grant to fund the project 'Life with Loss: Understanding Grief and Memory'.

Esmee Fairbairn

A grant to support our project to establish 'The Object Lending Library: An Accessible Collection'.

Association of Jewish Refugees

A grant to support Holocaust Educational Workshops.

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

26 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2020 £	Resources expended £	Balance at 31 March 2021 £
Fixed asset reserve	14,173,028	254,929	13,918,099
	<u>14,173,028</u>	<u>254,929</u>	<u>13,918,099</u>

Fixed asset reserve - this represents the net book value of the fixed assets at 31 March 2021.

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

27 Analysis of net assets between funds

	Unrestricted funds 2021 £	Designated funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Fund balances at 31 March 2021 are represented by:					
Intangible fixed assets	-	22,828	-	-	22,828
Tangible assets	-	13,590,148	-	-	13,590,148
Heritage assets	-	305,123	-	-	305,123
Current assets/(liabilities)	139,638	-	40,353	34,260	214,251
	<u>139,638</u>	<u>13,918,099</u>	<u>40,353</u>	<u>34,260</u>	<u>14,132,350</u>

	Unrestricted funds 2020 £	Designated funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
Fund balances at 31 March 2020 are represented by:					
Intangible fixed assets	-	43,676	-	-	43,676
Tangible assets	-	13,824,229	-	-	13,824,229
Heritage assets	-	305,123	-	-	305,123
Current assets/(liabilities)	96,858	-	150,689	34,260	281,807
	<u>96,858</u>	<u>14,173,028</u>	<u>150,689</u>	<u>34,260</u>	<u>14,454,835</u>

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

28 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

29 Cash generated from operations	2021	2020
	£	£
Deficit for the year	(322,485)	(351,062)
Adjustments for:		
Investment income recognised in statement of financial activities	(85)	(497)
Depreciation and impairment of fixed assets	262,737	264,701
Movements in working capital:		
(Increase) in stocks	-	(2,927)
Decrease in debtors	129,511	24,229
(Decrease) in creditors	(56,357)	(116,700)
Cash absorbed by operations	13,321	(182,256)

30 Analysis of changes in net funds

	At 1 April 2020	Cash flows	Acquisitions and disposals	At 31 March 2021
	£	£	£	£
Cash at bank and in hand	341,459	5,598	-	347,057
Loans falling due over one year	(300,000)	-	-	(300,000)
	<u>41,459</u>	<u>5,598</u>	<u>-</u>	<u>47,057</u>