

Charity Registration No. 1009819

Company Registration No. 02655110 (England and Wales)

**THE JEWISH MUSEUM LONDON**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**



# THE JEWISH MUSEUM LONDON

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	J Beaumont (Treasurer) E Cleaver D Egan D Korski G Koutsika R Swerling D Meller A Mwense T Persey N Viner (Chair) K Webb-Lamb
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### Senior Leadership Team

Trustees convene as a board at the bi-monthly board meetings and make policy and strategy decisions and delegate the responsibility for implementing decisions and managing work to senior staff. In 2021/22 the Senior Leadership Team comprised of:

F Jeens, Museum Director  
D Stein, Director of Finance and Operations, until 20 April 2022

<b>Royal Patron</b>	Former HRH the Prince of Wales
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<b>President</b>	The Rt. Hon. Lord Woolf
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<b>Honorary Life President</b>	Lady Wendy Levene
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<b>Vice-President</b>	Robert Craig
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<b>Charity number</b>	1009819
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<b>Company number</b>	02655110
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<b>Registered office</b>	Raymond Burton House 129-131 Albert Street Camden Town London NW1 7NB
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# THE JEWISH MUSEUM LONDON

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Auditors</b>	HW Fisher LLP Acre House 11-15 William Road London NW1 3ER United Kingdom
<b>Bankers</b>	Coutts & Co 440 Strand London WC2R 0QS United Kingdom
<b>Solicitors</b>	Bates Wells 10 Queen Street Place London EC4R 1BE United Kingdom

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# THE JEWISH MUSEUM LONDON

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# THE JEWISH MUSEUM LONDON

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### *FOR THE YEAR ENDED 31 MARCH 2022*

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The Trustees present their report and financial statements for the year ended 31 March 2022.

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 Articles of Association, 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 Museum tells the story of the history and heritage of Jewish people in Britain through universal themes of migration, family, faith and culture. Our mission is to create a world where all minority communities are understood, respected and valued.

Our learning programmes, partnerships, events, and exhibitions encourage a sense of discovery and aim to provoke questions, challenge prejudice, and encourage understanding.

#### **ACHIEVEMENTS AND PERFORMANCE**

Following the 16-month lockdown closure of the Museum, in June 2021 we were finally able to open our doors to the public again. This was an exciting milestone following a period of extremely challenging, busy, and fruitful digital engagement and strategy work. Whilst we are hugely proud of our ongoing digital engagement, we are delighted to welcome visitors and schools back into the Museum in person. We have created a 'new normal', far more agile, responsive and collaborative than ever.

The reopening process saw a lot of change at the Museum, including welcoming six new Trustees to the Board, partnering with the Jewish Genealogical Society of Great Britain, and introducing a vibrant new Research Centre.

We have continued to work hard on financial restructuring. These improvements are about securing the Museum's long-term future and ambition to ensure the Museum's continued relevance to the Jewish community, while extending its reach.

March 2022 also marked the Jewish Museum London's 90<sup>th</sup> anniversary. This was an especially important milestone, given the last two incredibly challenging years.

We have also seen the start of some major projects, including the creation of a community learning kitchen, and work with the newly discovered Jews' Temporary Shelter archive.

# THE JEWISH MUSEUM LONDON

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### *FOR THE YEAR ENDED 31 MARCH 2022*

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#### **Learning and Education**

The learning team remained in high demand throughout the lockdown and continued to deliver virtual classroom sessions. Upon the reopening of the Museum these sessions were integrated with the return of in-person teaching. We began welcoming schools back on-site for in-person workshops in June 2021 as a pilot and then properly from September 2021 to align with the start of the new school year.

June 2021 also marked a milestone for the learning team, as for the first time all of our 4 stream services (in-person workshops, virtual classrooms, outreach visits, and loan boxes) were booked by schools. We also ran our 'Museum to Myself' programme for schools as we eased back into in-person teaching, and by July the Museum was fully open again to both schools and the public.

Between April and July we continued to send out our weekly curriculum activity pack to over 600 teachers. This pack let teachers know about our offers and directed them to resources on our free Learning Portal. In September this became part of our Monthly Teachers Newsletter.

Over the year, we welcomed over 15,000 students to the Museum, visited over 1,000 students as outreach sessions, connected with over 3,000 students through our Virtual Classrooms, and over 2,000 students accessed our loan boxes.

March 2022 was the busiest month for the Learning and Engagement Team since we closed due to the pandemic, and we saw an increase of 172% relative to our engagement in March 2021. March saw 2,423 students visit through our Schools Programme, bringing us back to pre-pandemic visit numbers (2,426 students visited in March 2019). In the post-lockdown period, we are thrilled to see schools returning to the Museum in great numbers, but also continuing to access our expert staff and resources virtually.

#### **Collections**

As the Museum opened up, we not only continued to provide assistance for those requiring access to the collection, we also have expanded our use of the collection throughout the Museum, with some really exciting new initiatives. We also continued to provide excellent care to our extensive collection.

This year we responded to hundreds of enquires, research requests, loan requests, image licencing requests, and donation offers, including 186 research enquiries regarding specific items in our collection.

As part of our reopening process, we created two new collection-centred spaces within the Museum. The Welcome Gallery is now home to 'Pitch Up: Community Voices', a changing exhibition, with new partners every six months. The community-led display offers 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. What are the important stories to tell? What do organisations want to preserve for the future? How should the Museum better represent British Jewishness? The display asks these questions, alongside questions posed by our residencies to our visitors. The first 6 residencies included, Bevis Marks Synagogue, Chabad Islington, EcoSynagogue, the Foundation for Jewish Heritage, Jewish Care, and UCL PhD student, Mie Astrup Jensen.

Our aim to open up more of the collections for research and display also guided the creation of the new Research Centre. Our Research Centre 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 recent research includes digitising records relating to the Jews Temporary Shelter. These records generated new data that provided insights into those who passed through the shelter post WWII. We are also boosting our genealogical records, by cataloguing named individuals that feature in the Maccabi Times magazine from the 1950s and 1960s. We will continue to make items more accessible and increase store space through efficient packaging. The new Research Centre offers the opportunity to volunteers to work closely with the Collections Team. This year, volunteers helped to digitise hundreds of records, including letters, medals, records cards, magazines, and Friendly Society collars.

# THE JEWISH MUSEUM LONDON

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### *FOR THE YEAR ENDED 31 MARCH 2022*

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In conjunction with the opening of our newly-created Research Centre, the Museum has introduced a new membership programme. The Researcher Membership will sit alongside our Friends Membership programme, and will offer all the benefits of being a Friend of the Museum, with the additional perk of block booking a desk in the new Research Centre.

#### **Operations**

This year, we continued with our full governance review, started during the previous financial year. Part of this process involved the recruitment of new trustees, taking account of the results of a skills audit of our current trustees, which established gaps in our current Board. Aiming to have a Board that ensures diversity and a combined skillset that can support the Museum's aims, we sought to appoint a diverse group new trustees with skills in five main areas: museums and heritage, audience engagement, marketing and digital, fundraising, and legal expertise.

After an extensive search process six new trustees a wide range of experience and expertise were recruited: Liz Cleaver, Damien Egan, Gina Koutsika, David Meller, Rob Swerling and Kelly Webb-Lamb. The newly refreshed board has now begun long term strategy planning, alongside the Museum's leadership. A Head of Strategy was recruited in April 2022 to work on this long-term project.

During this period, the Museum has also begun a full HR review. Following the successful governance review, we sought to give the same attention to our internal policies and processes, ensuring that our HR conduct is up to date and following best practice. Achievements so far include:

- Creation of a full HR Policy Handbook
- Sector Benchmarking: using information provided by the Arts Council and other museums in the sector, we are mapping our salary banding and organisational benefits against the wider sector, ensuring fair working conditions.
- Policy Review: all internal policies are being collected, reviewed, and updated as necessary.
- Streamlining Recruitment and Induction: we are currently working on streamlining our recruitment and induction process to ensure clarity of information and the best experience for new starters.

After 16 months of closure due to Covid-19, we physically reopened to the public on Sunday 11 July, 2021. Reopening was preceded by a Preview Day on Sunday 4 July. We incorporated the themes of Community, Enquiry and Identity into the goals of the Museum Reopening Campaign Plan. Some of the reopening highlights include:

- Transforming the Welcome Gallery into a collaborative space with six partners from the Jewish community.
- Creating a Research Centre on the third floor.
- Piloting 'Museum to Myself' days, during which families had exclusive access to the Museum.
- Running daily 'Beyond the Label' tours to complement Museum visits.

The Operations Department went through a number of changes to coincide with the reopening of the Museum. This included, creating a new café area, installing a new front of house EPOS system, and recruiting a Museum Assistant (July) and a Senior Operations and Projects Manager.

# THE JEWISH MUSEUM LONDON

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2022

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#### Future plans

The Museum continues to closely monitor any changes to the Covid-19 circumstances, following government guidance and responding to events. Our priority remains keeping our visitors, staff, and volunteers safe.

We have continued our governance review, and will also continue to work through a detailed internal HR review, which will include the setting up of an HR committee, operated by both staff and trustees.

We will continue to engage visitors with our Pitch Up changing exhibition, working with different partner organisations every six months. Partnerships will be a key part of our strategy, as we continue to open up, following the re-opening of the Museum. We will also be opening our community learning kitchen.

#### Museum of the Future

Like many cultural organisations, Covid-19 gave the Jewish Museum an opportunity to review and refresh its strategic direction. As the Museum moved out of survival mode and looks to the future, the Board of Trustees began to reimagine the Jewish Museum and think about what the Jewish Museum of the Future might look like.

In December 2021, as part of this work, the Museum engaged with donors and external advisors who are working with the Museum to develop a new and distinctive positioning, starting with an articulation of its vision and ambition for the next 10 years, and the role it would like to play in the community in society more broadly.

To support the Museum taking this work forwards and in setting out the long-term strategy for the Museum of the Future, a fully funded one-year fixed term post, Head of Strategy was created and recruited with the post holder joining in April 2022.

#### FINANCIAL REVIEW

The pandemic continued to create significant uncertainties in 2021/2022.

#### Overall

During the year under review the Museum recorded an operating deficit of £397,687 (2021: 322,485) due to the challenging fundraising environment largely caused by the effects of the pandemic and its impact on our ability to meet donors; and the impact on disposable income of the donor community.

As a result of lockdown restrictions and the work required for the Museum to operate safely, the Museum did not open to the public until July 2021 but continued to incur fixed costs due to the nature of our business.

#### Income

Total income for 2022 was £819,253 (2021: £898,468) which was 9% lower than the previous year. Of the total income, £464,222 was unrestricted and £355,031 was restricted. General donations amounted to £237,399 (2021: £34,779) which was 583% higher than the previous year; legacies income was £57,710 (2021: £305,289) which was 81% lower than the previous year.

Income from charitable activities was slightly lower than the previous year at £476,799 (2021: £485,549) by 2%. Trading income was £33,083 (2021: £3,983) as a result of being operated for much longer than the previous year due to easing of the lockdown restrictions. Investment income was £13,762 (2021: £85) due to rental income as a result of management strategy to maximise the use of our space.

# THE JEWISH MUSEUM LONDON

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2022

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#### Expenditure

Total expenditure for 2022 was £1,216,940 (2021: £1,220,953) largely the same as the previous year. Of the total expenditure, the cost of raising funds was £39,259 (2021: £21,420) and charitable expenditure amounted to £1,177,681 (2021: £1,199,533). The pandemic continued to create significant uncertainties in 2021/2022.

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

- Covid-19 – the Museum was only open to the public for part of the year.
- There was pressure on charitable fundraising as many organisations in the Museums and Heritage sector emerged from the effect of the pandemic seeking funding from over-stretched funding pots.
- High cost base – the Museum has streamlined its costs, but still has a high fixed cost base because of the nature of its business.

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

- The Museum continued to run its digital offer for its learning activities and to invest in its consultancy service for third parties.
- The Museum boosted its investment income by maximising its use of space, through providing rental space to other Jewish organisations
- The Museum raised c£237k from generous donors within the Jewish Community
- Costs, excluding depreciation, have continued to be kept significantly lower than pre-Covid-19 times (2019/20: £2.3 million).

Owing to cost cutting and renegotiating the timing of repayment 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

Our reserves policy enables management of general reserves to ensure we hold an appropriate level of accessible funds to mitigate against identified financial risks, while ensuring we are making timely and strategic use of our funds. The policy focuses purely on the general reserves, as outlined above, as these are the funds that can be deployed at the discretion of the trustees. We hold general reserves to provide cover for unexpected changes in income and expenditure, allowing us to continue activities in the event of: • a temporary loss of income • a permanent fall in income, allowing time to adjust our cost base or business model • incurring one-off costs that are not covered from donor funds. General reserves also allow us to implement new strategic priorities or invest in new opportunities to achieve our goals. 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£610k as against current reserves deficit of £124k. We will strive to achieve this level by increasing our sources of funding and investing more in our fundraising 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

These groups are working on new fundraising strategies for the Museum 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, the Museum was invited to be part of the NPO Bridge Portfolio, managed by Arts Council England. This funding supported the Museum to deliver a public engagement programme with funding of £224,000 for 2022/23. Further we have also secured NPO for an addition of three years to 2025/26, with total funding of £672,000. 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 new costs can be fully funded.

JML Trading Limited is responsible for its own Corporation Tax liability. The company made a net profit of £22,726 in 2022 (2021: net loss of £5,181).

# THE JEWISH MUSEUM LONDON

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2022

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#### **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, consultancy 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.

#### **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.

#### **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:

- Finance Committee
- Fundraising Committee
- Strategy and Vision Committee
- Innovation Income Committee
- Audience Reach Committee
- Programming and Collections Committee
- HR Committee

# THE JEWISH MUSEUM LONDON

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2022

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The trustees who held office during the year and up to the date of the approval of the financial statements were:

Tanya Persey	Resigned as Treasurer 27 May 2021
Jamie Beaumont	Appointed as Treasurer 27 May 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
Alexina Mwense	Appointed as Trustee 31 October 2022
Tali Krikler	Resigned as Trustee 8 March 2022
Nicholas Viner	
Daniel Koski	

Key management personal who were active during the year and up to the date of the approval of the financial statements were:

David Stein	Resigned as finance director 20 April 2022
Alexina Mwense	Appointed finance director 9 May 2022 and trustee on 31 October 2022
Frances Jeens	Resigned as museum director 31 October 2022
Susan Shave	Appointed interim museum director 31 October 2022

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 was reviewed by the Trustees, relying on professional advice where appropriate, and the findings have been updated into a revised risk matrix and register. Appropriate mitigating action to reduce risk levels and potential impacts, have been 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 still represents a significant risk, the Museum has demonstrated that it is able to adapt 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. For example, in December 2021, we had to move back through the phases and close the Museum in response to increased Covid cases and government advice.

# THE JEWISH MUSEUM LONDON

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

**FOR THE YEAR ENDED 31 MARCH 2022**

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### 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:



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**Nick Viner**

Chair of Trustees

14 Dec 2022

Dated: .....

# THE JEWISH MUSEUM LONDON

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF THE JEWISH MUSEUM LONDON

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#### 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 2022 which comprise the group statement of financial activities, the summary group 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 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 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.

# THE JEWISH MUSEUM LONDON

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF THE JEWISH MUSEUM LONDON

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#### **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;
- the directors' report included within the Trustees' report has been prepared in accordance with applicable 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. 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.

# THE JEWISH MUSEUM LONDON

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF THE JEWISH MUSEUM LONDON

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- 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 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.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted, endowment, designated and restricted funds.
- 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

*Andrew Rich*

**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

14 Dec 2022 .....

# THE JEWISH MUSEUM LONDON

## GROUP STATEMENT OF FINANCIAL ACTIVITIES

### FOR THE YEAR ENDED 31 MARCH 2022

Current financial year							
	Notes	Unrestricted funds general	Unrestricted funds designated	Restricted funds	Endowment funds	2022 TOTAL	2021 TOTAL
		2022	2022	2022	2022	2022	2021
		£	£	£	£	£	£
<b>Income</b>							
Donations and Legacies	3	295,609	-	-	-	<b>295,609</b>	340,162
COVID-19 grants	4	-	-	-	-	-	68,689
Charitable activities	5	121,768	-	355,031	-	<b>476,799</b>	485,549
Other trading income	6	33,083	-	-	-	<b>33,083</b>	3,983
Investments	7	13,762	-	-	-	<b>13,762</b>	85
<b>Total Income</b>		<b>464,222</b>	-	<b>355,031</b>	-	<b>819,253</b>	898,468
<b>Expenditure on:</b>							
Raising funds	8	39,259	-	-	-	<b>39,259</b>	21,420
Charitable activities	9	663,932	251,635	262,114	-	<b>1,177,681</b>	1,199,533
<b>Total resources expended</b>		<b>703,191</b>	<b>251,635</b>	<b>262,114</b>	-	<b>1,216,940</b>	1,220,953
<b>Net incoming/ (outgoing) resources before transfers</b>		<b>(238,969)</b>	<b>(251,635)</b>	<b>92,917</b>	-	<b>(397,687)</b>	(322,485)
Gross transfers between funds		(24,908)	24,908	-	-	-	-
Net movement in funds for the year		<b>(263,877)</b>	<b>(226,727)</b>	<b>92,917</b>	-	<b>(397,687)</b>	(322,485)
Balances brought forward 1 April 2021		139,638	13,918,099	40,353	34,260	<b>14,132,350</b>	14,454,835
<b>BALANCES CARRIED FORWARD 31 MARCH 2022</b>		<b>(124,240)</b>	<b>13,691,372</b>	<b>133,270</b>	<b>34,260</b>	<b>13,734,662</b>	14,132,350

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

# THE JEWISH MUSEUM LONDON

## GROUP STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2022**

Prior financial year		Unrestricted funds general	Unrestricted funds designated	Restricted funds	Endowment funds	2021 TOTAL
	Notes	2021 £	2021 £	2021 £	2021 £	2021 £
<b>Income</b>						
Donations and Legacies	3	340,162	-	-	-	340,162
COVID-19 grants	4	68,689	-	-	-	68,689
Charitable activities	5	69,845	-	415,704	-	485,549
Other trading income	6	3,983	-	-	-	3,983
Investments	7	85	-	-	-	85
<b>Total Income</b>		<b>482,764</b>	<b>-</b>	<b>415,704</b>	<b>-</b>	<b>898,468</b>
<b>Expenditure on:</b>						
Raising funds	8	21,420	-	-	-	21,420
Charitable activities	9	410,756	262,737	526,040	-	1,199,533
<b>Total resources expended</b>		<b>432,176</b>	<b>262,737</b>	<b>526,040</b>	<b>-</b>	<b>1,220,953</b>
<b>Net incoming/ (outgoing) resources before transfers</b>		<b>50,588</b>	<b>(262,737)</b>	<b>(110,336)</b>	<b>-</b>	<b>(322,485)</b>
Transfers between funds		7,808	(7,808)	-	-	-
Net movement in funds for the year		<b>42,780</b>	<b>(254,929)</b>	<b>(110,336)</b>	<b>-</b>	<b>(322,485)</b>
Balances brought forward 1 April 2021		96,858	14,173,028	150,689	34,260	14,454,835
<b>BALANCES CARRIED FORWARD 31 MARCH 2021</b>		<b>139,638</b>	<b>13,918,099</b>	<b>40,353</b>	<b>34,260</b>	<b>14,132,350</b>

# THE JEWISH MUSEUM LONDON

## SUMMARY GROUP INCOME AND EXPENDITURE ACCOUNT

*FOR THE YEAR ENDED 31 MARCH 2022*

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### All income Funds

	2022 £	2021 £
Gross Income	<b>819,253</b>	898,468
Transfer from endowment funds	<u>-</u>	<u>-</u>
Total income in reporting period	<b>819,253</b>	898,468
Total expenditure from incoming funds	<u>1,216,940</u>	<u>1,220,953</u>
<b>Net income/(expenditure) for the year</b>	<u><b>(397,687)</b></u>	<u>(322,485)</u>

# THE JEWISH MUSEUM LONDON

## GROUP AND CHARITY BALANCE SHEETS

AS AT 31 MARCH 2022

	Notes	Group		Charity	
		2022	2021	2022	2021
		£	£	£	£
<b>Fixed assets</b>					
Intangible fixed assets	14	1,979	22,828	1,979	22,828
Tangible fixed assets	15	13,384,269	13,590,148	13,384,269	13,590,148
Heritage assets	16	305,123	305,123	305,123	305,123
Investments	17	-	-	100	100
		<u>13,691,371</u>	<u>13,918,099</u>	<u>13,691,471</u>	<u>13,918,199</u>
<b>Current Assets</b>					
Stocks	18	36,697	32,622	-	-
Debtors	19	283,285	216,869	310,724	260,244
Balances at bank and in hand		<u>132,814</u>	<u>347,057</u>	<u>108,516</u>	<u>325,179</u>
		<u>452,796</u>	<u>596,548</u>	<u>419,240</u>	<u>585,423</u>
Creditors: amounts falling due within one year	20	109,505	(82,297)	107,297	(79,617)
Net current assets		<u>343,291</u>	<u>514,251</u>	<u>311,943</u>	<u>505,806</u>
<b>Total assets less current liabilities</b>		<u>14,034,662</u>	<u>14,432,350</u>	<u>14,003,414</u>	<u>14,424,005</u>
Creditors: amounts falling due after one year	21	(300,000)	(300,000)	(300,000)	(300,000)
<b>Total assets less current liabilities</b>		<u>13,734,662</u>	<u>14,132,350</u>	<u>13,703,414</u>	<u>14,124,005</u>
<b>FUNDS</b>					
<b>Capital funds</b>					
Endowments funds	24	34,260	34,260	34,260	34,260
<b>Income funds</b>					
Restricted funds	25	133,270	40,353	133,270	40,353
Unrestricted funds - designated	26	13,691,372	13,918,099	13,691,372	13,918,099
Unrestricted funds - general		<u>(124,240)</u>	<u>139,638</u>	<u>(155,487)</u>	<u>131,293</u>
<b>Total Funds</b>		<u>13,734,662</u>	<u>14,132,350</u>	<u>13,703,414</u>	<u>14,124,005</u>

The charitable company's net deficit for the year was £420,413 (2021: £317,299)

14 Dec 2022

The financial statements were approved by the Trustees on .....



Nick Viner  
Chair of Trustees



Jamie Beaumont  
Treasurer

# THE JEWISH MUSEUM LONDON

## GROUP STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	2022	2021
		£	£
<b>Cash generated/(absorbed) by operations</b>			
Cash absorbed by operations	29	(203,096)	13,321
<b>Investing activities:</b>			
Purchase of tangible fixed assets		(24,908)	(7,808)
Investment income received		13,761	85
<b>Net cash provided by (used in) investing activities</b>		(11,147)	(7,723)
<b>Financing Activities</b>			
Proceeds from borrowing		-	-
<b>Net cash generated from/(used in) financing</b>		-	-
<b>Net increase in cash and cash equivalents</b>		(214,243)	5,598
<b>Cash and cash equivalents at the beginning of the year</b>		347,057	341,459
<b>Cash and cash equivalents at the end of the year</b>		<u>132,814</u>	<u>347,057</u>

# THE JEWISH MUSEUM LONDON

## NOTES TO THE GROUP FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 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 after effects of the Covid-19 pandemic which have culminated in the ongoing challenging fundraising climate, increased cost of living and rising inflation rates on the charity. This environment continues to pose serious challenges for not only the Museum but for the whole Museum and Heritage sector. Although the Charity acknowledges these challenges, the Trustees have, and continue to, act to reduce expenditure where necessary and to apply for funding where it is available to mitigate the risk to the Charity.

The Charity obtained National Arts Council Bridge funding for the year under review, hence providing some stability to the Museum. The Museum is now a National Portfolio Organisation as accredited by Arts Council England, this has attracted a considerable amount of annual Government Funding of £672,000 spread over the next 3 financial years 2023/24 to 2025/26. This represents 20% of the Museums' costs.

In addition, the Museum has a good recent track record of successful applications to Trusts, Foundations, and other public bodies, some of whom have already committed to funding next year and beyond, and has a robust fundraising plan in place to continue to raise funds from individual donors. 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 2022

---

#### 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
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#### 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 2022

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#### 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

	2022	2021
	£	£
<b>Donations and gifts</b>		
General donations	237,399	34,779
Trusts and foundations	500	94
Legacies	<u>57,710</u>	<u>305,289</u>
	<u>295,609</u>	<u>340,162</u>

#### 4. COVID-19 grants

	2022	2021
	£	£
CJRS scheme grant (Furlough)	-	68,689
	<u>-</u>	<u>68,689</u>

# THE JEWISH MUSEUM LONDON

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2022**

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### 5. Charitable activities

	2022	2021
	£	£
Grants and exhibition funding	421,701	445,528
Admissions income	16,310	74
Museum tax credit	38,788	39,947
	<u>476,799</u>	<u>485,549</u>
<b>Analysis by fund</b>		
Unrestricted funds - general	121,768	69,845
Restricted funds	355,031	415,704
	<u>476,799</u>	<u>485,549</u>

### 6. Other trading income

	2022	2021
	£	£
Shop, Private hire events, Consultancy	33,083	3,983
	<u>33,083</u>	<u>3,983</u>

### 7. Investments

	2022	2021
	£	£
Interest receivable	12	85
Rental income	13,750	-
	<u>13,762</u>	<u>85</u>

# THE JEWISH MUSEUM LONDON

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 8. Raising funds

	2022	2021
	£	£
Fundraising and publicity		
Fundraising costs	15,528	382
Staff costs	23,731	21,038
	<u>39,259</u>	<u>21,420</u>

### 9. Charitable activities

	2022	2021
	£	£
Staff costs	238,638	297,759
Depreciation and impairment	-	11,727
Office and administration cost	218,777	163,027
Exhibition cost	18,468	-
Education cost	13,593	6,652
	<u>489,476</u>	<u>479,165</u>

Share of support costs (see note 10)	601,472	682,517
Share of governance costs (see note 10)	86,733	37,851
	<u>1,177,681</u>	<u>1,199,533</u>

### Analysis by fund

Unrestricted funds - general	663,932	418,564
Unrestricted funds - designated	251,635	254,929
Restricted funds	262,114	526,040
	<u>1,177,681</u>	<u>1,199,533</u>

# THE JEWISH MUSEUM LONDON

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 10. SUPPORT COSTS

	Support Costs	Governance cost	2022	Support Costs	Governance cost	2021
	£	£	TOTAL £	£	£	TOTAL £
Salaries and related costs	170,142	-	170,142	112,335	-	112,335
Depreciation	251,636	-	251,636	251,008	-	251,008
General admin costs	96,746	75,044	171,790	269,445	27,851	297,296
Premises cost	82,948	-	82,948	49,729	-	49,729
Audit fees	-	11,689	11,689	-	10,000	10,000
	<u>601,472</u>	<u>86,733</u>	<u>688,205</u>	<u>682,517</u>	<u>37,851</u>	<u>720,368</u>
Analysed between charitable activity	601,472	86,733	688,205	682,517	37,851	720,368

Governance costs include the gross annual audit fee of £11,689 (2021: £10,000) payable to the auditors in respect of audit fees. Included within general admin costs is £1,200 (2021: £nil 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 (2021: £nil)

#### 12. Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Curatorial and Education	7	5
Management and Administration	3	4
Visitors Services	<u>3</u>	<u>3</u>
	<u>13</u>	<u>12</u>

  

	2022 Number	2021 Number
Wages and Salaries	382,888	346,381
Redundancy costs	-	37,594
Social security costs	12,683	30,955
Other pension costs	14,664	16,202
Other staff costs	<u>22,276</u>	<u>-</u>
	<u>432,511</u>	<u>431,132</u>

# THE JEWISH MUSEUM LONDON

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 13. Key personnel

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

Staff salary bands:

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
£60,000 - £70,000	1	1
£70,000 - £80,000	1	-

Key management personnel comprise of the board of trustees and senior leadership team. Remuneration of key management personnel in the year totalled £259,522 (2021: £217,559).

No trustee received remuneration for services as an employee in 2022 (2021: £68,080)

#### 14. Intangible fixed assets

##### Group and charity

	Website £
<b>Cost</b>	
<b>At 31 March 2022</b>	<b>83,393</b>
<b>Amortisation and impairment:</b>	
At 1 April 2021	60,565
Amortisation charged for the year	20,849
<b>At 31 March 2022</b>	<b>81,414</b>
<b>Carrying amount</b>	
<b>At 31 March 2022</b>	<b>1,979</b>
At 31 March 2021	22,828

# THE JEWISH MUSEUM LONDON

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 15 Tangible Fixed Assets

##### Group and charity

	Freehold land and buildings £	Museum Development £	Furniture and Equipment £	Total £
<b>Cost or valuation:</b>				
At 1 April 2021	11,586,312	4,158,464	172,833	15,917,609
Additions	-	-	24,908	24,908
<b>At 31 March 2022</b>	<b>11,586,312</b>	<b>4,158,464</b>	<b>197,741</b>	<b>15,942,517</b>
<b>Depreciation and impairment:</b>				
At 1 April 2021	-	2,191,743	135,718	2,327,461
Depreciation charge for the year	-	208,105	22,682	230,787
<b>At 31 March 2022</b>	<b>-</b>	<b>2,399,848</b>	<b>158,400</b>	<b>2,558,248</b>
<b>Carrying amount</b>				
<b>At 31 March 2022</b>	<b>11,586,312</b>	<b>1,758,616</b>	<b>39,341</b>	<b>13,384,269</b>
<i>At 31 March 2021</i>	<i>11,586,312</i>	<i>1,966,721</i>	<i>37,115</i>	<i>13,590,148</i>

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

#### 16 Heritage assets

##### Group and charity

	Total £
At April 2021 and 31 March 2022	<b>305,123</b>

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 purchased prior to this date are not carried in the Balance Sheet as it is neither considered practical nor cost effective to ascertain valuation 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 2022 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

# THE JEWISH MUSEUM LONDON

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 18. Stock

	2022 £	2021 £
<b>Group</b>		
Finished goods and goods for resale	<b>36,698</b>	32,622
	<b>36,698</b>	32,622

### 19. Debtors

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
<b>Amounts falling due within one year</b>				
Trade debtors	40,165	20,374	35,692	18,511
Amounts owed by fellow group undertakings	-	-	31,991	45,238
Other debtors	5,012	30,526	5,012	30,526
Prepayments and accrued income	238,108	165,969	238,029	165,969
	<b>283,285</b>	216,869	<b>310,724</b>	260,244

### 20. Creditors

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
<b>Amounts falling due within one year</b>				
Borrowings	-	-	-	-
Other taxation and social security	13,302	8,735	13,302	8,735
Trade creditors	55,343	39,018	53,773	38,838
Other creditors	8,207	3,048	8,207	3,048
Accruals and deferred income	32,653	31,496	32,015	28,996
	<b>109,505</b>	82,297	<b>107,297</b>	79,617

Included within accruals and deferred income is £4,822 (2021:£711). This relates to amounts received in advance for Schools Digital, Schools in the Museum, Events and Receptions and Group Tours that were due to take place in the next financial year.

### 21. Creditors

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
<b>Amounts falling due after one year</b>				
Borrowings	300,000	300,000	300,000	300,000
	<b>300,000</b>	300,000	<b>300,000</b>	300,000

Borrowings comprise an interest free loan of £300,000 from Kifin Limited, which was 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. 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 repayment terms have been agreed for 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 2022

### 22. Borrowings

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

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Within one year	-	-	-	-
Between one and two years	-	-	-	-
Between two and five years	-	155,000	-	155,000
In over five years	<u>300,000</u>	<u>145,000</u>	<u>300,000</u>	<u>145,000</u>
	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>

### 23. Retirement benefit scheme

#### Defined contribution scheme

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 £14,662 (2021: £16,202).

### 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 2020	Resources expended	Balance at 1 April 2021	Resources expended	Balance at 31 March 2022
	£	£	£	£	£
<b>Permanent Endowment</b>					
The B Zucker Fund	34,260	-	34,260	-	<b>34,260</b>
	<u>34,260</u>	<u>-</u>	<u>34,260</u>	<u>-</u>	<u><b>34,260</b></u>

# THE JEWISH MUSEUM LONDON

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 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.

Funder	Movement in funds			Balance at 31 March 2022 £
	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	
ACE Cultural Recovery Fund	9,551	49,883	(59,434)	-
ACE Engagement Model	-	36,266	(36,266)	-
ACE Museums and Schools	-	40,014	(39,941)	73
Association of Jewish Refugees	5,000	5,000	(6,543)	3,457
Audience Agency	-	3,720	(2,130)	1,590
Band Trust	-	65,000	-	65,000
Community Security Trust	-	82,898	(82,643)	255
Culham St Gabriel's	2,835	2,800	(5,635)	-
Esmee Fairbain	17,967	-	(17,967)	-
Lerak Foundation	-	49,450	-	49,450
Solly Irving	5,000	20,000	(11,555)	13,445
	<b>40,353</b>	<b>355,031</b>	<b>(262,114)</b>	<b>133,270</b>

Funder	Movement in funds			Balance at 1 April 2021 £
	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	
ACE Cultural Recovery Fund	-	244,213	(234,662)	9,551
ACE Engagement Model	117,000	58,500	(175,500)	-
Association of Jewish Refugees	-	5,000	-	5,000
Cecil Roth Trust	9,000	-	(9,000)	-
Community Security Trust	-	24,992	(24,992)	-
Culham St Gabriel's	-	2,835	-	2,835
Education fund	14,854	40,014	(54,868)	-
Esmee Fairbain	-	28,000	(10,033)	17,967
Jewish Military Museum	-	7,150	(7,150)	-
John Lyons Foundation	1,320	-	(1,320)	-
Learning Digital Project	7,315	-	(7,315)	-
Raynes Fund	1,200	-	(1,200)	-
Solly Irving	-	5,000	-	5,000
	<b>150,689</b>	<b>415,704</b>	<b>(526,040)</b>	<b>40,353</b>

# THE JEWISH MUSEUM LONDON

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

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#### Restricted funds

##### **ACE Cultural Recovery Fund**

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. The fund is now fully expended.

##### **ACE Engagement Model**

A grant from Arts Council England to support the Museum in its move towards a digital offering. The fund is now fully expended

##### **ACE Museum & Schools - 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.

##### **Association of Jewish Refugees**

A grant to support Holocaust Educational Workshops

##### **Audience Agency**

A grant to support the Museum engage communities with archives and archiving using digital technology.

##### **Band Trust**

To fund the engagement of the community, through developing the Community Kitchen

##### **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.

##### **Culham St Gabriel's**

A grant, in two instalments totalling £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.

##### **Esmee Fairbairn**

A grant to support our project to establish 'The Object Lending Library: An Accessible Collection'. The fund is now fully expended.

##### **The 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.

##### **Lerak**

A grant to fund the first part of the strategic development of the Museum, which is to fund the recruitment of the role of Head of Strategy

##### **Solly Irving**

A £25,000 grant in two instalments to fund the project 'Life with Loss: Understanding Grief and Memory'.

# THE JEWISH MUSEUM LONDON

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 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 1 April 2021 £	Resources expended £	Transfers £	Balance at 31 March 2022 £
Fixed asset reserve	14,173,028	254,929	13,918,099	251,635	24,908	13,691,372
	<u>14,173,028</u>	<u>254,929</u>	<u>13,918,099</u>	<u>251,635</u>	<u>24,908</u>	<u>13,691,372</u>

#### 27. Analysis of net assets between funds

	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
<b>Fund balances as at 31 March 2022</b>					
<b>represented by:</b>					
Intangible fixed assets	-	1,979	-	-	1,979
Tangible fixed assets	-	13,384,270	-	-	13,384,270
Heritage assets	-	305,123	-	-	305,123
Current assets/(liabilities)	<u>(124,240)</u>	<u>-</u>	<u>133,270</u>	<u>34,260</u>	<u>43,290</u>
	<u>(124,240)</u>	<u>13,691,372</u>	<u>133,270</u>	<u>34,260</u>	<u>13,734,662</u>

# THE JEWISH MUSEUM LONDON

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 28. Related party transactions

No trustee received any remuneration in respect of services given as a trustee in 2021/22. Trustees are entitled to reimbursement of travelling, accommodation and out-of-pocket expenses incurred in performance of their duties. No amount was reimbursed in 2021/22 (2020/21: Nil).

By the nature of their role, the trustees are deemed to be related parties.

The Museums received donations without any conditions from its trustees totaling £20,000 in the year 2021/22 (2020/21: Nil)

There are no other related party transactions to report.

#### 29. Cash generated from operations

	2022	2021
	£	£
<b>Deficit for the year</b>	<b>(397,687)</b>	(322,485)
Adjusted for:		
Investment income recognised in statement of financial activities	(13,762)	(85)
Depreciation and impairment of fixed assets	251,635	262,737
Movement in working capital		
(Increase) / decrease in stocks	(4,075)	-
(Increase) / decrease in debtors	(66,416)	129,511
Increase/(decrease) in creditors	27,208	(56,357)
	<u>          </u>	<u>          </u>
<b>Cash absorbed by operations</b>	<b>(203,097)</b>	13,321

#### 30. Analysis of change in net of funds

##### Analysis of cash and cash equivalents

	1 April 2021	Cashflows	Acquisition and disposals	31 March 2022
	£	£	£	£
Cash at bank and in hand	347,057	(214,243)	-	<b>132,814</b>
Loans falling due over one year	<u>(300,000)</u>	<u>          </u>	<u>          </u>	<u><b>(300,000)</b></u>
	<u>47,057</u>	<u>(214,243)</u>	<u>-</u>	<u><b>(167,186)</b></u>