

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 2023



THE JEWISH MUSEUM LONDON

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

E Cleaver
D Egan
G Koutsika
R Swerling
D Meller
T Persey (Treasurer)
N Viner (Chair)
K Webb-Lamb
S Segal (Appointed 08 November 2023)
S Shave (Appointed 01 September 2023)

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. At the date of approving these financial statements the Senior Leadership Team comprised of:

S Shave, Acting Museum Director

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 7N

Auditors

HW Fisher LLP
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

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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 2023

The Trustees present their report and financial statements for the year ended 31 March 2023.

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. Schools look to us to provide a positive early experience of Judaism and Jewish culture, to help combat intolerance and stereotypes – this includes our long-standing work with Holocaust survivors

Our collections carry community memory, and the museum not only cares for them but uses them to help illuminate the present. Our ability to welcome people from all backgrounds into dialogue in a non-sacred space is crucial to having a meaningful role in education and in the national conversation.

ACHIEVEMENTS AND PERFORMANCE

On 30 July, 2023, with great sadness, the Museum closed the doors of its Albert Street premises to the public. The reasons the Trustees took this significant step, and the plans for the Museum's ongoing activity thereafter are described in Future Plans, below. The paragraphs that follow here set out the activities and achievements of the Museum between April 2022 and March 2023.

In November 2022, the Museum received the news that its application for National Portfolio Organisation (NPO) status as part of Arts Council England's (ACE) 2023-2026 investment round was successful. It was one of 77 Museums in the UK, and one of only 8 museums in London to receive this prestigious funding award. This recognition from Arts Council England was an important show of confidence in the work of the Museum, and the communities that we serve. We are grateful to Arts Council England for recognising the significance and impact of the Jewish Museum London on Jewish and non-Jewish audiences.

Our public events, partnership work, and popular schools programme have been at the forefront of our programming during this period, while our behind the scenes work has looked to strengthen our role as the place for British Jewish heritage.

We have continued to celebrate the Museum's 90th anniversary, holding a 90th birthday party for the Museum in August, as part of our Family Day programme. It was a wonderful opportunity to take stock of the Museum's profound impact over the last 90 years, and also to acknowledge that the Museum's mission from 90 years ago remains true today

This period also saw the start of a major piece of work with the purpose of auditing the entire Museum collection of around 40,000 objects; the first time such a comprehensive audit has taken place. This work was part funded by a grant from Rothschild Foundation Hanadiv Europe and over. 10,000 objects were audited by the funded Collections Officer during the year. Alongside the audit work, the team have upgraded the collections management system to transform the ability of staff, volunteers, and members of the public to interact with our significant collections.

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LEARNING AND ENGAGEMENT

Schools

The Learning Team continued to offer their award winning five-stream service, offering in-Museum workshops, outreach visits, loan boxes, virtual classrooms, and virtual broadcasts.

Our offer for schools has continued to grow since re-opening, with the majority of schools returning for in-person workshops after the 15-month closure for the Pandemic. However, we have also seen continued regular take-up of our Outreach and Virtual Classroom sessions, which demonstrates the continued need for a diversity of options available for teachers. The majority of schools are visiting as part of their Religious Education requirements and are attending one of our workshops related to Jewish faith and culture. Our second highest take up was through our Holocaust Education Programme. This year we saw more Primary schools booking sessions to learn about the Kindertransport. Altogether the Museum welcomed 22, 580 student visits for in person, virtual and outreach visits throughout the year.

Broadcasts

This year we held four virtual broadcasts for primary and secondary students educating students about Sukkot, Kindertransport, Chanukah, and Holocaust Memorial Day. These Virtual broadcasts provided access to Museum collections and learning programmes for large numbers of students from all around the country, who may not have the opportunity to visit the Museum in person. The Chanukah broadcast in particular attracted nearly 7000 students from 65 schools around the UK.

Sandford Award

The Museum's Learning and Engagement Team were very proud to be awarded the nationally recognised Sandford Award for excellence in Heritage Education. The award was presented at a virtual ceremony by Dr Tracy Borman in December 2022.

Inclusive Judaism Project

The Jewish Museum London staff travelled around the country to collect images that represent today's Jewish community in all its diversity, funded by a grant from the Association for Independent Museums. From Birmingham and Manchester to Hertfordshire, Brighton and Stoke Newington, we worked with shuls, cheders, community organisations, schools and many other groups to explore Jewish diversity and expand the Jewish Museum London's collection, bridging gaps in representation. Through workshops, conversation, and creativity, we filled some of these gaps with the community's images, to ensure our collection is representative and inclusive of all. Accessioned images from the contemporary collecting project are available for public use on the Museum's website Image Library.

Black History and LGBTQ Tours

As part of our commitment to the Board of Deputies' 'Commission on Racial Inclusivity in the Jewish Community', the Museum led 'Race in Religion: Black History' Tours and organised a roundtable discussion for Jewish Leadership. Led by Learning Programme Manager, Shereen Hunte, attendees were able to discover collection objects that reflect Black and Jewish history. LGBTQ tours were created and delivered during the year to Keshet and other LGBTQ inclusive audiences.

Teachers CPD on Inclusive Judaism

The Museum led several teachers CPD sessions during the year empowering teachers to feel confident to teach Judaism using the Museum's Inclusive Image library and online learning portal which was used by 119,000 users during the year. Culham St Gabriel's Trust awarded a grant towards the end of the year to support learning staff to attend and present Inclusive Judaism learning to RE teacher conferences online and in person.

Curious Minds

Our 'Curious Minds' dementia friendly programme was fully booked between April and August. Through a combination of outreach sessions in Jewish Care Homes, in-Museum tours, phone tours and Zoom sessions we increased our reach to over 600 older people. Topics covered included the Jewish East End, the Great British Seaside and Jewish Festivals.

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Life with Loss

This year we were shortlisted for 'Partnership of the Year' at the Museum and Heritage Awards new learning programme '*Life with Loss: Helping Children to Understand Grief*'. The Museum's learning team also led a session about this unique partnership and ground-breaking learning programme at the Museums Association Conference in Edinburgh November 2022.

Community Learning Kitchen

In summer 2022, we opened a new Community Learning Kitchen. The project, generously funded by The Band Trust, allowed us to transform the former café space into a new engagement space. The kitchen accommodates 30 participants and has a flexible layout.

Public baking sessions were launched from August offering the opportunity for visitors to make challah bread, donuts for Chanukah, biscuits and scones for Purim and chocolate inspired bakes for Chocolate Week in February half term. We also launched new baking programmes for schools including: 'Shabbat Shalom & Challah Baking' workshop and 'Passover & Matzah Baking' workshop.

Jewish Festivals

Family events during the year included celebrations of Mitzvah Day and some of the Jewish Festivals such as Purim and Chanukah. Jewish Book Week and Museum staff organised a Chanukah event in December which attracted nearly 200 people with family activities, book readings, author talks and baking sessions in the community kitchen. The Jewish Museum also provided family activities for Westminster Abbey, Islington and British library events in their own venues.

The Museum also participated in the Tsitsit Festival. Emerging artists were invited to the Museum to access the designated outstanding collection. This event, in partnership with Tsitsit Festival, aimed to encourage and potentially commission new works that reflect the British Jewish Diaspora experience.

75th Anniversary of Friends and Patrons

12 February 2023 marked the 75th anniversary of the Friends of the Jewish Museum London. The Friends were first set up in 1948 to help the Museum reopen after the Second World War. To celebrate this anniversary, we ran two fully-booked tours of our stores. We also ran a virtual session for Friends who were unable to visit in person.

COLLECTIONS AND EXHIBITIONS

Our Designated collections remain at the heart of everything the Museum does. Our collections team have continued to provide excellent and specialist care for our extensive special collections ensuring objects are cared for to the high standards expected as an Accredited Museum and to provide access for researchers.

We answered over 1000 enquiries, research requests, loan requests, image licensing requests, and donation offers throughout the year. We accessioned over 270 new items to the collections, published 2 online collections databases (Maccabi Times and Club Link Magazines), and responded to over 300 research requests. New acquisitions included items belonging to Kindertransport refugee, Judith Laszlo, and the Grant of Arms for Sir Eliot Arthur de Pass. De Pass was a British merchant of Sephardi descent, and his son Frank de Pass was the first Jewish recipient of the Victoria Cross. We also continued to focus on our Collecting Inclusive Judaism programme, and accessioned items included wedding photographs, interfaith images, and photographs depicting LGBT+ representation.

This year we established an Acquisitions Committee to review every offer the Museum receives, and to consider each item for their research, educational, and display potential.

The collections audit work involved reviewing and updating standard terminology used for object names, categories and materials, ensuring Hebrew, Yiddish and Ladino are recorded appropriately. Each item is being checked for accurate measurements, condition status and correct location. Curiosities in the collection, alongside items that lack information, are brought to a newly formed Collections Advisory Network, made up of experts from across academic disciplines. The group meet quarterly to discuss, review and offer new collections knowledge.

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We held two exhibitions, alongside our co-curated 'Pitch Up – Community Voices displays'. Our first exhibition was in collaboration with the National Holocaust Centre and was supported by Arts Council England. 'The Eye as Witness: Recording the Holocaust' was an interactive exhibition that asked "through whose eyes do we see the past?", and explored the political and moral motives for witnessing and recording the Holocaust. It examined different forms of witnessing including photography, texts and testimony, and encouraged critical thinking on racism and hatred today. Exploration of these themes was supported by VR technology produced by the University of Nottingham. This exhibition ran from April to September 2022.

Our second new exhibition was The Conversation Room - to create dialogue with and between our visitors, to explore contemporary issues through an object in our collection. Visitors were encouraged to offer their personal responses on a postcard, to be added to a living wall of commentary, designed to look like a page from the Talmud. The opening display focused on the war in Ukraine through displays of three Ukrainian spice boxes used in the Havdalah ceremony, marking the end of the Jewish Sabbath and the beginning of a new week. Havdalah means 'separation' in Hebrew.

The Museum hosted a Conversation Starters panel event in March with four expert speakers, who led conversations with the audience about how museums deal with separation, as a result of war and conflict and the role of Museums in generating conversations with visitors about such difficult topics.

We hosted two more rounds of residencies in our co-curated space, 'Pitch Up: Community Voices'. Between July 2022 and July 2023 these displays included a maquette of Licoricia of Winchester; artwork, books and personal ephemera showcasing Langdon's work with their members; items tracking photographer Manon Ouimet's conversion to Judaism; Masorti Judaism's 2021 Omer counter; and an assemblage of material relating to early 20th century Yiddish Theatre selected by Katie Power, doctoral researcher at the Parkes Institute. The final stall contained items from the Board of Deputies project, 'Hidden Treasures', which celebrates institutional collections, alongside personal archives. Their 'Pitch Up' stall includes the last correspondence sent to Kindertransport refugee Hans Wassermann by his parents from the Warsaw Ghetto in 1939, and an archival photograph from the Brady Club. Alongside these items hangs a Ukrainian Mizrach sign dating from 5619 (1858/1859). Cut from paper, it was produced by Eleazer Loshak at the time of his bar mitzvah and has been passed down through his family to his great great-granddaughter.

From December 2022 onwards, we welcomed 6 more residencies, all themed around food and drink. These include kosher seals and labels from the London Board of Shechita; Israeli wines selected by wine ambassador Tal Sunderland-Cohen; the historical relationship between Jews and chocolate through exhibits from Michael Leventhal; and a range of colour coded kitchen products from supermarket Kosher Kingdom. A popular stall included wood and a sprouting potato from Sadeh Farm, the latter of which featured on our social as 'potato watch', as the roots grew daily. The final stall presented our own Community Learning Kitchen, showcasing the ingredients that we use each week when baking challah bread with our visitors.

OPERATIONS

The Museum has worked very hard to build the Museum activity back up after the subsequent impact of the Pandemic lockdowns.

During 2022, as the Museum continued to deal with the repercussions of Covid-19 that affected the whole sector, including significantly reduced visitor numbers, we put in place a revised operating approach to optimise the use of the staff and building in an ever more challenging funding and operating environment. This involved amending winter visiting hours, opening on Thursdays and Sundays to the public, and retaining Mondays, Tuesdays and Wednesdays as 'Museum to Myself' days, with an emphasis on the schools' programme, along with access to community partnerships, and researchers.

We also strengthened our role as a home for the Jewish community and Jewish heritage. We re-designed our Parkway offices to accommodate all Jewish Museum staff, and by freeing up valuable office space, we were able to accommodate Jewish Book Week staff in our Albert Street offices. They joined the Jewish Genealogical Society and the Ben-Gurion University Foundation as tenants in the building.

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At the same time, the Board, having recognised that long-term success and sustainability depended on developing a bold vision for the museum that would appeal to both the Jewish community and non-Jewish audiences, embarked on the development of a new longer-term vision – intended to be executed in time for the Museum's centenary in 2032. To lead and progress this important work, a one-year fixed term post, Head of Strategy, was created in April 2022, generously funded by the Lerak Foundation.

The Board had intended to work towards this new vision while remaining operational in Camden. Yet despite regaining important Arts Council funding as a National Portfolio Organisation from 2023-2026, the cost-of-living crisis meant it became impossible to fund the huge rise in building-related costs – not just energy, but a swathe of deferred and ever more expensive infrastructure and maintenance needs.

Thanks to the generosity and prescience of donors over many years, we are fortunate to own our building. The Board came to the reluctant conclusion that the only way to save the Museum for future generations was to sell the building and use the proceeds to support the transition model and provide seed money towards a future museum commensurate with the scale of the collections and the Jewish Community in the UK. (See Future Plans below)

GOVERNANCE

Board recruitment

Over the last three years, the Museum has created the basis for inclusive board recruitment and governance practices. We continue to review skills, carrying out periodic skills audits and identifying gaps to fill as needs change. Diverse new Board members with a range of relevant skills will continue to be recruited, and as Board members step down, we will seek to bring in other talented, committed, and energetic people to positions that need to be filled.

Staff and Trustee 2022 Strategy Away Day

This was an opportunity for the whole team to come together to learn, discuss, and explore our collective future. In June, staff and trustees began to reimagine and shape the post Covid-19 Jewish Museum London and think about what the Museum of the future might look like. Five speakers joined us to explore three questions:

- What might the Jewish community look like in the future?
- What the relationship between communities might look like in the future?
- What it looks like to open a museum of the future.

In addition, four trustees shared their view of the museums that inspire them. It was a day of inspiring presentations and discussion. Staff and trustees had time to reflect and talk together, sharing thoughts and ideas, all of which are feeding into our ten-year vision of the Jewish Museum of the future.

Museum Director

In October 2022, Frances Jeens stepped down as Museum Director after 10 years with the Museum. On behalf of the Board and staff, I want to take this opportunity to thank her for her important contribution to the Museum during her tenure, and in particular for guiding the Museum through the very challenging period from 2020 to 2022. We were very pleased that Frances agreed to continue for a further 12 months as a Trustee, enabling her to continue to contribute to the work of the Museum and to provide invaluable advice to her successor and to the Board.

In November 2022, we were delighted to welcome Sue Shave as Acting Museum Director. Sue comes with over 30 years' experience in independent museums all over the UK, including visitor services, learning and engagement, and leadership roles. Sue has been a Museum Director in three independent museums over the last 20 years and has led several large transformation projects.

Fundraising Consultants

The Museum's financial position meant that it was not possible to have fundraising staff in post; fundraising remained the responsibility the Museum Director and Chair, supported by a small committee of trustees. In February 2023, the Museum was successful in its application for a resilience grant from Camden Council to contribute to the costs of external

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fundraising consultants to support the Museum's fundraising efforts. They have continued to support the Museum through the summer of 2023 and beyond.

FUTURE PLANS

For some time, the Board has recognised that long-term success and sustainability depended on developing a bold vision – the Museum of the Future – for the museum that would appeal to both the Jewish community and non-Jewish audiences.

In developing that vision, we realised our current building would not meet our long-term needs. Jewish Museum London is the smallest museum among major European cities, despite being home to the second largest Jewish community and hosting the second largest collection. Albert Street's discreet street frontage and hidden location deter non-destination visitors; and the space cannot meet the growing demand for school visits, nor accommodate temporary exhibitions of scale.

Our vision for a Jewish Museum of the Future, includes continuing to illuminate and celebrate the story of Jews in Britain, with regularly changing state-of-the-art exhibitions in addition to up-to-date permanent displays; open stores for audiences to engage more widely with collections; a seamless physical and digital experience; and a much more visible location in an area of high footfall to welcome both Jewish and non-Jewish audiences in greater numbers. We also want to be a noteworthy voice in national conversations – from challenging prejudice, antisemitism, and addressing issues of discrimination, to immigration and the minority experience, diversity and much more.

Over the next few years, the Museum will have a new operating model working out in the community instead of inside a permanent building. The bulk of the collection will move into specialist Museum storage, and our Collections team will continue to digitise the collection –and find ways to get audited collections online to provide access for people all over the world. New temporary displays in appropriate quality spaces are being planned by the collections team for London and other regional venues to provide much greater reach to new audiences to experience our Jewish Heritage Collections. The Museum will also have a loans programme to lend collections to other heritage organisations creating new temporary and permanent displays so visitors can see collections in other displays.

The award-winning learning programme will continue to operate initially in an outreach model to schools adapting the in-person workshops for delivery in schools and continuing to develop the established virtual learning programme and online learning portal. New cultural partnerships will provide opportunities for schools workshops to continue in person in different venues from 2024 and delivery of family learning opportunities and reminiscence sessions in Jewish care homes.

In parallel, the Museum will use some of the proceeds from the sale of the building to seed the next stage of work on the Museum of the Future, including the appointment of a new CEO to flesh out the vision and strategy and to embark on a programme to build support and funds from across the community.

As we enter our transition phase and continue to work towards a museum of the future, we are mindful of the need to develop not just a more sustainable institution, but also one that is better able to deliver on our mission. As we learnt during the pandemic, having to close your premises does not mean having to abandon your mission. At this pivotal moment, it will be crucial that our community is behind the museum. Our decision to sell the building has not been taken lightly, but it provides an extraordinary moment of opportunity to re-envisage Jewish Museum London for the future.

FINANCIAL REVIEW

The Museum continued to be affected by the effects of the pandemic, in addition to that the Museum has not been spared from the cost of living crisis and the spiralling energy costs.

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Overall

During the year under review the Group recorded an operating deficit of £6,9828,097 (2022: £397,687). This was a result of operational challenges – in particular a very difficult fundraising environment, exacerbated by the effects of an increase in our energy bill and the ongoing cost of living crisis – and, exceptionally, an impairment loss recognised in the year in revaluing tangible fixed assets of £4,692,756 and an accrual of £1,800,000 owing to the National Lottery Heritage Fund in relation to the finance charge enforced following the sale of property assets.

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. Fortunately, however, the Museum was one of only 8 Museums to be awarded NPO funding from the Arts Council England from 2023 to 2026.

Income

Total income for 2023 was £1,025,357 (2022: £819,253) which was 25% higher than the previous year. Of the total income, £831,351 was unrestricted and £194,006 was restricted. General donations amounted to £55,142 (2022: £237,399) which was 77% lower than the previous year; legacies income was £276,750 (2022: £57,710) which was 380% higher than the previous year.

Income from charitable activities was higher than the previous year at £541,269 (2022: £476,799) by 14%. Trading income was £29,191 (2022: £33,083) which is 12% lower than previous year despite being open for a full financial year. The Museum boosted its investment income to £32,872 (2022: £13,762) an increase of 139%, by maximising its use of space, through providing rental space to other Jewish organisations, but this income stream stop in 2023/24 once the building is sold. The Museum continued to run its digital offer for its learning activities and to invest in its consultancy service for third parties. The Museum raised c£55k from generous donors within the Jewish Community.

Expenditure

Total expenditure for 2023 was £1,460,698 (2022: £1,216,940) a 20% increase on the previous year. Of the total expenditure, the cost of raising funds was £57,083 (2022: £39,259) and charitable expenditure amounted to £1,403,615 (2022: £1,177,681). The high energy bill and increased cost of living continued to create significant uncertainties in 2022/23.

The Museum has streamlined its cost but still has a high fixed cost base. In view of these challenges, the Museum has taken quick and decisive steps to minimise the free reserves deficit. Costs, excluding depreciation and impairments, have continued to be kept significantly lower than pre-Covid-19 times at £1.4m (2019/20: £2.3 million). Owing to cost cutting and renegotiating of contracts the Trustees expect this to remain the case for the foreseeable future.

Reserves Policy

The trustees have agreed upon a liquidity-based reserves policy of six months of annual budgeted operating costs which for the year 2022/23 is £790K. This approach requires the charity to have sufficient cash reserves to meet the key functions including matched funding commitments to grant funders for sustainability during adverse funding conditions. This policy is reviewed on an annual basis by the trustees. At 31 March the charity did not meet this requirement, so the Board is working towards addressing this with its focus on the Museum of the Future as planned; total cash and cash deposits available were £73K.

General Free Reserves at 31 March was (£2.07m) (2022: £124k). General Free Reserves represents total assets freely available for use by the charity. This excludes any restricted and/or endowment funds and tangible fixed assets. Following the year end, with the sale of the museum's property asset, the museum will hold significant positive free reserves in the form of cash.

The trustees acknowledge the cash liquidity deficit alongside a deficit General Free Reserve and have put in placed plans to cover periods of managed adjustments to meet the ensuing circumstances.

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STRUCTURE, GOVERNANCE AND MANAGEMENT

The Jewish Museum London is a private limited company limited by guarantee without shareholders registered with Companies House and incorporated under its Memorandum and Articles of Association of 17 October 1991, as amended by special resolutions dated 19 September 2002, 22 September 2004 and 16 March 2021. At 31 March its registered office was Raymond House 129-131 Albert Street London NW1 7NB. It was formed to establish and run a Jewish Museum in London and acquire the collection of The Jewish Museum originally established in 1932, and of the London Museum of Jewish Life (originally called The Museum of the Jewish East End) which constituted by a Trust Deed of 1985. The company, registration number 02655110 is registered in England and Wales and is a registered charity with the Charity Commission, registration number 1009819. It was registered with the Charity Commission on 17 March 1992.

The Charity is governed by a Board of Trustees, who also are the directors of the company. It has a trading arm, The Jewish Museum Limited registered with Companies House, registration number 07679923. Day to day management has been delegated to the Museum Director and Senior Leadership Team.

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.

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
- HR Committee
- Fundraising Committee

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

Nick Viner, Chair	
Daniel Korski	Resigned as Trustee 19 June 2023
Tanya Persey	Appointed as Treasurer 19 June 2023
Jamie Beaumont	Resigned as Treasurer and Trustee 19 June 2023
Georgia Koutsika	
Robert Swerling	
Kelly Webb-Lamb	

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Damien Egan	
Elizabeth Cleaver	
David Meller	
Alexina Mwense	Appointed as Trustee on 31 October 2022; resigned as Trustee 12 September 2023
Frances Jeens	Resigned as Trustee 21 August 2023
Sue Shave	Appointed as Trustee 1 September 2023
Sharon Segal	Appointed as Trustee 8 November 2023

Key management personnel 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 resigned 12 September 2023
- Frances Jeens Resigned as Museum Director 31 October 2022
- Susan Shave Appointed Acting Museum Director 31 October 2022
- Jean Leigh Appointed Finance Director 13 September, 2023

Risk management

Risks are classified under headings such as strategy & governance, legal & regulation, financial, environmental & external and operations. 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 identified relate to financial, external & environmental, and operational, these have been 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 most material financial risks include: potential loss of key grant funding; insufficient fundraising returns; and the lack of liquidity to respond to ongoing requirements or new needs. To address these, the Trustees, through the Finance Committee, have been meeting on a fortnightly basis to monitor the cashflow and overall financials, and, during the course of the year, the Trustees resolved to sell the current building to fund a period of transition and to seed the development of the Museum of the Future.

The most material operational risks include the potential for loss of key staff during a challenging period of change. The Museum is addressing this, with the support of the HR committee, by establishing new organisation structures, putting in place a retention programme for key staff to ensure a minimal level of staffing and an effective move to the transition model, and ensuring regular communication.

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.

With the Museum entering a period of change as it moves out of its building, there are significant risks to be monitored and managed during this transition phase. The Risk Register has been used to set out key risks, assess their impact and consider mitigating actions. This will be developed further as the Museum progresses in its plans. The Museum has recruited an external Project Manager, with extensive Museum experience to oversee and coordinate the transition.

Going Concern

The Trustees, who are also the directors of the company, have reviewed the Museum's financial position and financial forecast, taking into account the current level of cash and the systems of financial controls and risk management. As a

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result of this review and plans for the Museum of the Future which includes the sale of the museum property, the Trustees believe that we are well placed to manage the operational and financial risks successfully. Accordingly, the Trustees have a reasonable expectation that the Charity and the Group will have adequate resources to continue in its revamped operational existence for the foreseeable future.

As a result, the Trustees continue to adopt the going concern basis in accounting and in the preparation of the financial statements.

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

29 Dec 2023
Dated.....

THE JEWISH MUSEUM LONDON

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS 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 2023 which comprise the group statement of financial activities, 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 2023 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.

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 JEWISH MUSEUM LONDON

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE JEWISH MUSEUM LONDON

- 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.

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.

THE JEWISH MUSEUM LONDON

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE JEWISH MUSEUM LONDON

- 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 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, 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.
- Reviewing all material consolidation adjustments.

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.

THE JEWISH MUSEUM LONDON
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE JEWISH MUSEUM LONDON

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

29 Dec 2023
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THE JEWISH MUSEUM LONDON
GROUP STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds general	Unrestricted funds designated	Restricted funds	Endowment funds	2023 TOTAL	2022 TOTAL
		2023	2023	2023	2023	2023	2022
		£	£	£	£	£	£
Income							
Donations and Legacies	3	422,025	-	-	-	422,025	295,609
Charitable activities	4	347,263	-	194,006	-	541,269	476,799
Other trading income	5	29,191	-	-	-	29,191	33,083
Investments	6	32,872	-	-	-	32,872	13,762
Total Income		831,351	-	194,006	-	1,025,357	819,253
Expenditure on:							
Raising funds	7	57,083	-	-	-	57,083	39,259
Charitable activities	8	874,256	239,648	289,711	-	1,403,615	1,177,681
Total resources expended		931,339	239,648	289,711	-	1,460,698	1,216,940
Impairment losses	14	-	(4,692,756)	-	-	(4,692,756)	-
Charges held over property assets	14	-	(1,800,000)	-	-	(1,800,000)	-
Net incoming outgoing resources before transfers		(99,988)	(6,732,404)	(95,705)	-	(6,928,097)	(397,687)
Gross transfers between funds		46,157	(46,157)	-	-	-	-
Net movement in funds for the year		(53,831)	(6,778,560)	(95,705)	-	(6,928,097)	(397,687)
Balances brought forward 1 April 2022		(124,240)	13,691,372	133,270	34,260	13,734,662	14,132,350
BALANCES CARRIED FORWARD 31 MARCH 2023		(178,072)	6,912,812	37,565	34,260	6,806,565	13,734,662

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 2023

	Notes	Unrestricted funds general	Unrestricted funds designated	Restricted funds	Endowment funds	2022 TOTAL
		2022 £	2022 £	2022 £	2022 £	2022 £
Income						
Donations and Legacies	3	295,609	-	-	-	295,609
Charitable activities	4	121,768	-	355,031	-	476,799
Other trading income	5	33,083	-	-	-	33,083
Investments	6	13,762	-	-	-	13,762
Total Income		464,222	-	355,031	-	819,253
Expenditure on:						
Raising funds	7	39,259	-	-	-	39,259
Charitable activities	8	663,932	25,163	262,114	-	1,177,681
Total resources expended		703,191	251,635	262,114	-	1,216,940
Net (outgoing)/incoming resources before transfers		(238,969)	(251,635)	92,917	-	(397,687)
Transfers between funds		(24,908)	24,908	-	-	-
Net movement in funds for the year		(263,877)	(226,727)	92,917	-	(397,687)
Balances brought forward 1 April 2021		139,638	13,918,099	40,353	34,260	14,132,350
BALANCES CARRIED FORWARD 31 MARCH 2022		(124,240)	13,691,372	133,270	34,260	13,734,662

THE JEWISH MUSEUM LONDON

GROUP AND CHARITY BALANCE SHEETS

AS AT 31 MARCH 2023


	Notes	Group		Charity	
		2023	2022	2023	2022
		£	£	£	£
Fixed assets					
Intangible fixed assets	13	-	1,979	-	1,979
Tangible fixed assets	14	8,500,000	13,384,269	8,500,000	13,384,269
Heritage assets	15	305,123	305,123	305,123	305,123
Investments	16	-	-	100	100
		8,805,123	13,691,371	8,805,223	13,691,471
Current Assets					
Stocks	17	27,265	36,698	-	-
Debtors	18	212,958	283,285	207,149	310,724
Balances at bank and in hand		73,250	132,814	70,186	108,516
		313,472	452,796	277,335	419,240
Creditors: amounts falling due within one year	19	212,030	109,505	209,632	107,297
Net current assets		101,443	343,291	67,703	311,943
Total assets less current liabilities		8,906,565	14,034,662	8,872,926	14,003,414
Creditors: amounts falling due after one year	20	(2,100,000)	(300,000)	(2,100,000)	(300,000)
Total assets less current liabilities		6,806,565	13,734,662	6,772,926	13,703,414
FUNDS					
Capital funds					
Endowments funds	24	34,260	34,260	34,260	34,260
Income funds					
Restricted funds	25	37,565	133,270	37,565	133,270
Unrestricted funds - designated	26	6,912,812	13,691,372	6,912,712	13,691,372
Unrestricted funds - general		(178,072)	(124,240)	(211,611)	(155,487)
Total Funds		6,806,565	13,734,662	6,772,926	13,703,414

The charitable company's net deficit for the year was £6.96m (2022: £420k) after impairment losses of £4.7m and accruals of £1.8m have been charged.

The financial statements were approved by the Trustees on 29 Dec 2023



 Nick Viner
 Chair of Trustees



 Tanya Persey
 Treasurer

THE JEWISH MUSEUM LONDON
GROUP STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

		2023		2022	
	Notes	£	£	£	£
Cash generated/(absorbed) by operations					
Cash absorbed by operations	28		(46,280)		(203,097)
Investing activities:					
Purchase of tangible fixed assets		(46,157)		(24,908)	
Investment income received		32,872		13,762	
Net cash provided by (used in) investing activities			(13,284)		(11,146)
Net increase in cash and cash equivalents			(59,565)		(214,243)
Cash and cash equivalents at the end of the beginning of the year			132,814		347,057
Cash and cash equivalents at the end of the year reporting period			73,250		132,814

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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.

The sale of the museum's land and buildings following the reporting date has resulted in a significant cash injection that will be used to ensure the museum can continue in its revamped operational existence for the foreseeable future.

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.

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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.

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

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

Amortisation is recognised 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

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.

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Impairment of tangible fixed assets have been considered where there is evidence to suggest the fair value of the assets is lower than their net book value at the year end. Details of assets subjected to impairment can be seen at note 14.

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.

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. These 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

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

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

Fair value of tangible fixed assets

Determining the fair value of the Charity's tangible fixed assets as at the balance sheet date involves an element of estimation. The Trustees have used post balance sheet events to determine market values of these assets and agree these valuations materially reflect their fair value as at 31 March 2023.

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
3. Donations and legacies	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Donations and gifts		
General donations	55,142	237,399
Trusts and foundations	90,133	500
Legacies	276,750	57,710
	422,025	295,609

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

	2023	2022
	£	£
4. Charitable activities		
	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Grants and exhibition funding	500,211	421,701
Admissions income	41,058	16,310
Museum tax credit	-	38,788
	541,269	476,799
Analysis by fund		
Unrestricted funds - general	347,263	121,768
Restricted funds	194,006	355,031
	541,269	476,799
5. Other trading activities		
	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Shop, Private hire events, Consultancy	29,191	33,083
	29,191	33,083
6. Investments		
	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Interest receivable	297	12
Rental income	32,575	13,750
	32,872	13,762

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7. Raising funds

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Fundraising and publicity		
Fundraising costs	33,352	15,528
Staff costs	23,731	23,731
	57,083	39,259

8. Charitable activities

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Staff costs	376,419	238,638
Office and administration cost	338,713	218,777
Exhibition cost	16,079	18,468
Education cost	2,836	13,593
	734,048	489,476
Share of support costs (see note 10)	630,968	601,472
Share of governance costs (see note 10)	38,599	86,733
	1,403,615	1,177,681

Analysis by fund

Unrestricted funds - general	874,256	663,932
Unrestricted funds - designated	239,648	251,635
Restricted funds	289,711	262,114
	1,403,615	1,177,681

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

9. SUPPORT COSTS

	Support Costs	Governance cost	2023	Support Costs	Governance cost	2022
	£	£	£	£	£	£
			TOTAL			TOTAL
Salaries and related costs	165,467	-	165,467	170,142	-	170,142
Depreciation	239,648	-	239,648	251,636	-	251,636
General admin costs	124,465	17,934	142,399	96,746	75,044	171,790
Premises cost	101,388	-	101,388	82,948	-	82,948
Audit fees	-	20,665	20,665	-	11,689	11,689
	<u>630,968</u>	<u>38,599</u>	<u>669,567</u>	<u>601,472</u>	<u>86,733</u>	<u>688,205</u>
Analysed between charitable activity	<u>630,968</u>	<u>38,599</u>	<u>669,567</u>	<u>601,472</u>	<u>86,733</u>	<u>688,205</u>

Governance costs include the gross annual audit fee of £20,665 (2022: £11,689) payable to the auditors in respect of audit fees. Included within support costs is £1,200 (2022: £1,200 payable to the auditors in respect of other services.)

10. Trustees Expenses and Remuneration

There were no reimbursed expenses paid to trustees in the year (2022: £nil). In addition no trustees received remuneration (2022: £nil)

11. Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Curatorial and Education	8	7
Management and Administration	4	3
Visitors Services	4	3
	<u>16</u>	<u>13</u>

	2023	2022
	Number	Number
Wages and Salaries	501,653	382,888
Social security costs	28,209	12,683
Other pension costs	15,622	14,664
Other staff costs	20,134	22,276
	<u>565,617</u>	<u>432,511</u>

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

12. Key personnel

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

Staff salary bands:

	2023	2022
	Number	Number
£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 £256,150 (2022: £259,522).

No trustee received remuneration for services as an employee in 2023 (2022: Nil)

13. Intangible fixed assets

Group and charity

	Website £
Cost	
At 31 March 2023	83,393
Amortisation and impairment:	
At 1 April 2022	81,414
Amortisation charged for the year	1,979
At 31 March 2023	83,393
Carrying amount	
At 31 March 2023	-
At 31 March 2022	1,979

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

14. Tangible Fixed Assets

Group and charity

	Freehold land and buildings £	Museum Development £	Furniture and Equipment £	Total £
Cost or valuation:				
At 1 April 2022	11,586,312	4,158,464	197,741	15,942,517
Additions	-	-	46,157	46,157
Disposals				
At 31 March 2023	11,586,312	4,158,464	243,898	15,988,674
Depreciation and impairment:				
At 1 April 2022	-	2,399,848	158,400	2,558,248
Depreciation charge for the year	-	207,923	29,745	237,668
Impairment losses	3,086,312	1,550,693	55,752	4,692,756
At 31 March 2023	3,086,312	4,158,464	243,897	7,488,672
Carrying amount	8,500,000	-	-	8,500,000
As at 31 March 2023	8,500,000	-	-	8,500,000
<i>As at 31 March 2022</i>	<u>11,586,312</u>	<u>1,758,616</u>	<u>39,341</u>	<u>13,384,269</u>

Following the reporting date assets relating to freehold land and buildings, property development and fixtures and fittings were sold. The trustees have agreed the sale price of these assets materially reflect their fair value as at 31 March 2023. This has resulted in an impairment loss being recognised

The Heritage Lottery Fund has a charge over the freehold property. Following the sale of the property post reporting date the total charge repayable has been agreed at £1.8m. Amounts will be repaid on a straight line basis covering 9 years from the date of sale completion. At the year end an accrual has been recognised

15. Heritage assets

Group and charity

	Total £
At April 2022 and 31 March 2023	<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 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.

16. Investments

Details of the charity's trading subsidiary at 31 March 2023 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 2023

17. Stock

	2023	2022
	£	£
Group		
Finished goods and goods for resale	<u>27,265</u>	<u>36,698</u>
	27,265	36,698

18. Debtors

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Amounts falling due within one year				
Trade debtors	39,310	40,165	35,615	35,692
Amounts owed by fellow group undertakings	-	-	73	31,991
Other debtors	3,635	5,012	1,656	5,012
Prepayments and accrued income	<u>170,013</u>	<u>238,108</u>	<u>169,805</u>	<u>238,029</u>
	212,958	283,285	207,149	310,724

19. Creditors

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Amounts falling due within one year				
Other taxation and social security	17,644	13,302	17,644	13,302
Trade creditors	102,613	55,343	101,954	53,773
Other creditors	21,604	8,207	20,819	8,207
Accruals and deferred income	<u>70,169</u>	<u>32,653</u>	<u>69,214</u>	<u>32,015</u>
	212,030	109,505	209,632	107,297

Included within accruals and deferred income is £nil (2022: £4,822). 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.

20. Creditors

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Amounts falling due after one year				
Borrowings	300,000	300,000	300,000	300,000
Accruals	<u>1,800,000</u>	<u>-</u>	<u>1,800,000</u>	<u>-</u>
	2,100,000	300,000	2,100,000	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 within 60 days following practical completion of the sale of the museum property. Accruals of £1.8m relate to the financial charge The National Lottery Heritage Fund has enforced following the sale of property assets after the year end. Details can be seen at note 14.

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

21. Borrowings

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

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Within one year	-	-	-	-
Between one and two years	-	-	-	-
Between two and five years	-	-	-	-
In over five years	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>
	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>

22. 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 £15,622 (2022: £16,662).

23. 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 2021	Resources expended	Balance at 31 March 2022	Resources expended	Balance at 31 March 2023
	£	£	£	£	£
Permanent Endowment					
The B Zucker Fund	34,260	-	34,260	-	34,260
	<u>34,260</u>	<u>-</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 2023

24. 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 2022 £	Incoming resources £	Resources expended £	
ACE Museums and Schools	73	40,014	(40,087)	-
Association of Independent Museums	-	9,201	(9,201)	-
Association of Jewish Refugees	3,457	5,000	(8,457)	-
Audience Agency	1,590	-	-	1,590
Band Trust	65,000	-	(45,408)	19,592
Blavatnik Family Foundation	-	4,500	(1,785)	2,715
Community Security Trust	255	108,891	(107,868)	1,278
Lerak Foundation	49,450	-	(49,450)	-
Rothschild	-	26,400	(26,400)	-
Solly Irving	13,445	-	(1,055)	12,390
	133,270	194,006	(289,711)	37,565

Funder	Movement in funds			Balance at 31 March 2021: £
	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	
ACE Cultural Recovery Fund 1	9,551	-	(9,551)	-
ACE Cultural Recovery Fund 2	-	49,883	(49,883)	-
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 Fairbairn	17,967	-	(17,967)	-
Lerak Foundation	-	49,450	-	49,450
Solly Irving	5,000	20,000	(11,555)	13,445
	40,353	355,031	(262,114)	133,270

THE JEWISH MUSEUM LONDON

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Restricted funds

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

Association for Independent Museums

A grant to support the tracking of inequalities

Audience Agency

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

Band Trust

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

Blavatnik Family Foundation

A grant to fund a new small exhibition room

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.

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

Rothschild Foundation

A grant to partly fund the digitisation of the Museum's collection

Solly Irving

A grant 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 2023

25. 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 2021 £	Resources expended £	Transfers £	Balance at 31 March 2022 £	Resources expended £	Transfers £	Balance at 31 March 2023 £
Fixed asset reserve	13,918,099	(251,635)	24,908	13,691,372	(6,732,404)	(46,157)	6,912,812
	<u>13,918,099</u>	<u>(251,635)</u>	<u>24,908</u>	<u>13,691,372</u>	<u>(6,732,404)</u>	<u>(46,157)</u>	<u>6,912,812</u>

26. Analysis of net assets between funds

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Fund balances as at 31 March 2023 represented by:					
Tangible fixed assets	-	8,407,689	-	-	8,407,689
Heritage assets	-	305,123	-	-	305,123
Current assets/(liabilities)	121,928	-	37,565	34,260	193,753
Non-current assets/(liabilities)	(300,000)	(1,800,000)	-	-	(2,100,000)
	<u>(178,072)</u>	<u>6,912,812</u>	<u>37,565</u>	<u>34,260</u>	<u>6,806,565</u>

Analysis of net assets between funds - prior year

	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Fund balances as at 31 March 2022 represented by:					
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)	(124,240)	-	133,270	34,260	43,290
	<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 2023

27. Related party transactions

No trustee received any remuneration in respect of services given as a trustee in 2022/23. Trustees are entitled to reimbursement of travelling, accommodation and out-of-pocket expenses incurred in performance of their duties. No amount was reimbursed in 2022/23 (2021/22: 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 £5,000 in the year 2022/23 (2021/22: Nil)

There are no other related party transactions to report.

28. Cash generated from operations

	2023	2022
	£	£
Deficit for the year prior to impairment	(435,342)	(397,687)
Adjusted for:		
Investment income recognised in settlement of financial activities	(32,872)	(13,762)
Depreciation and impairment of fixed assets	239,648	251,635
Movement in working capital		
(Increase) / decrease in stocks	9,433	(4,075)
(Increase) / decrease in debtors	70,327	(66,416)
Increase/(decrease) in creditors	102,525	27,208
Cash absorbed by operations	(46,281)	(203,097)

29. Analysis of change in net of funds

Analysis of cash and cash equivalents

	1 April 2022	Cashflows	Acquisition and disposals	31 March 2023
	£	£	£	£
Cash at bank and in hand	132,814	(59,565)	-	73,249
Loans falling due over one year	(300,000)			(300,000)
	<u>(167,186)</u>	<u>(59,565)</u>	<u>-</u>	<u>(226,751)</u>