

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 2024**

# THE JEWISH MUSEUM LONDON

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	N Viner (Chair) T Persey E Cleaver D Meller S Segal (Treasurer) R Swerling K Webb-Lamb G Koutsika D Egan	(Appointed 8 November 2023)
<b>Charity number</b>	1009819	
<b>Company number</b>	02655110	
<b>Registered office</b>	Residential Tower 353-359 Finchley Road London NW3 6RT United Kingdom	
<b>Auditor</b>	HW Fisher Audit 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

## CONTENTS

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	<b>Page</b>
Trustees' report	1 - 8
Statement of Trustees' responsibilities	9
Independent auditor's report	10 - 12
Group statement of financial activities	13 - 14
Group and charity balance sheets	15
Group statement of cash flows	16
Notes to the group financial statements	17 - 30

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# THE JEWISH MUSEUM LONDON

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2024

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The Trustees present their report and financial statements for the year ended 31 March 2024.

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 paragraphs that follow here set out the activities and achievements of the Museum between April 2023 as we prepared to close our doors, to March 2024 operating as a 'Museum without Walls'.

The Jewish Museum has remained as one of Arts Council England's National Portfolio Organisations (NPO) during this transition period. We have been able to reimagine our activity plans to fit into our new operational model of a Museum on the Move. We are very grateful for Art Council's continued support through this year as we have navigated a new way of working and a new way of engaging people across the UK via our outreach model. We have been able to expand our audience reach through this new model and have been able to showcase items from our collection across the UK.

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.

In December 2023, the museum was awarded National Lottery Heritage Fund (NLHF) grant funding for our 'Museum on the Move' project that will run until March 2025. This project's ambition is to improve JML's organisational resilience through a new operating model in temporary venues before a permanent new museum is built. This will be delivered with a new staffing structure, skilled personnel to make the new business model work and develop JML's mission with innovative, creative learning and collections engagement telling the story of British Jewish heritage to wider audiences around the UK. This project will enable the transformation from operations based in a physical building to a new model delivered in the community. The project is enabling us to reach 135,000 people through temporary displays across 5 regions in the UK, making our 10,000 recently audited objects in our collection available online for public use, and creating a new learning programme reaching 19,500 students and 700 family participants.

The sale of the building was completed on 2 July 2024, and the Trustees agreed to invest the proceeds to ensure the long-term future of the Museum, while continuing to adhere to the reserves policy.

# THE JEWISH MUSEUM LONDON

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

### FOR THE YEAR ENDED 31 MARCH 2024

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#### LEARNING AND ENGAGEMENT

##### School Learning Programme

The Learning Team continued to offer their award winning service, offering in-Museum workshops, outreach visits, loan boxes, virtual classrooms, and virtual broadcasts between April and July 2023. Following the building closure in August 2023, the team suspended offering in-Museum workshops whilst looking for a suitable, secure location to offer onsite workshops.

Over the year, the team welcomed 20,599 in person, virtual and outreach visits. This included 1161 students engaging with our unique loan box service, comprising of a handling collection, short introductory films and downloadable teacher resources.

Discovering Judaism, exploring Jewish life history and culture continues to be our most popular learning strand receiving the highest number of bookings as teachers consistently turn to the Museum Learning staff for expertise and support in teaching and connecting with Judaism as a living faith. Our four free virtual broadcasts covering the festivals of Sukkot, Chanuka, Passover and Holocaust Memorial Day reached a record 11,386 staff and students. There were over 190,000 unique visitors to the learning portal.

##### Family and Community Learning Programme

While the building was open, we welcomed 389 visitors to our inspiring Family Learning programme. Activities offered included the popular Bake and Take mornings giving children and their adults the opportunity to have a go at baking challah, plaited bread, and other festival pastries. The programme also included our well-regarded Early Years and Autism friendly sessions.

The Family Learning programme was put on hold in autumn 2023 whilst we recruited a replacement Learning and Engagement Officer.

Curious Minds, our dementia- friendly programme remains popular and the partnerships with Jewish Care and Jewish Blind and Disabled continue to thrive and deepen. The team engaged with 660 people in our varied in-person and virtual workshops.

##### Teacher CPD

Our Continuing Professional Development (CPD) teacher programme focused on teaching Judaism inclusively. The team delivered three virtual sessions, each with a separate theme: High Holy Days, a general approach to teaching Inclusive Judaism and Passover. All spotlighted our trailblazing image library.

36 teachers signed up, enhancing the teachers' lesson content and approach, in turn, reaching 1777 students.

##### Conferences

The Learning Team attended three education sector conferences. In January 2024, the Museum hosted a virtual stand at Strictly RE engaging with 4,000 visitors. In March 2024, the team participated in the Association of Teachers of Catholic Religious Education and met with 150 teachers. Later in March, the team attended the Independent Schools Religious Studies Association, meeting 65 teachers.

##### Heritage Sector

A member of the Learning Team was invited to present the Museum's Inclusive Judaism project at the Group for Education annual conference.

Continuing our commitment to employability and young people, the team hosted 13 work experience placements and one university placement.

##### Staff

In September 2023, the team welcomed a new Action Reconciliation Service for Peace volunteer who will be at the Museum until summer 2024.

We recruited three new members of staff to replace staff who moved to new jobs: a Learning Officer, a former secondary school teacher; a Learning and Engagement Officer, formerly at Tate; and a Learning and Engagement Assistant. The Learning Manager was promoted to Senior Learning Manager.

# THE JEWISH MUSEUM LONDON

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

### FOR THE YEAR ENDED 31 MARCH 2024

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#### COLLECTIONS AND EXHIBITIONS

##### Storage

All collections items have now been transferred into external storage. Aside from the Leon Greenman archive which is temporarily stored and accessible at the University of Nottingham's Manuscript and Special Collections archive, the remainder of the collection is stored with Queens Fine Art (see Operations: Building Closure).

##### Research Enquiries

The Collections Team answered over 530 enquiries, research requests, loan requests, image licensing requests, and donation offers throughout the year.

##### Acquisitions

New acquisitions paused from July 2023 during the relocation project. Despite this 307 items were accessioned into the collections, both via donations and whilst working through backlog material identified during the relocation project. The acquisitions committee resumed their meetings to review object donation offers in April 2024.

##### Displays and Exhibitions

Whilst operating from Albert Street, the Museum held small temporary displays in 5 areas; topical themes in the Conversation room, the last of which was focused on strikes and protests; Pitch Up: Community Voices in the Welcome Gallery – a co-curated space showcasing items from Jewish communities and individuals; food related displays in the Community Learning Kitchen; Spotlight Displays in the History Gallery focusing on a different theme or festival each month; and new acquisitions and new research displays in the Research Centre.

From December 2023, the team repurposed displays across the country aiming to engage audiences in five regions; Bradford, Manchester, Nottingham, Brighton and London.

Bradford Reform Synagogue now hosts our Spotlight displays, with a changing selection of items on a quarterly basis. These have included Chanukah 2023, HMD 2024, Pesach 2024.

The National Holocaust Centre & Museum in Nottingham hosts a 12-object display presenting the milestones in Leon Greenman's life – a smaller version of our former Holocaust Gallery.

Manchester Jewish Museum have hosted photographic displays in their community gallery and will host a selection of Sephardic objects as part of their synagogue's 150th anniversary celebrations.

London has hosted several displays: the Pitch Up stalls have been repurposed in the JW3 foyer with highlights from the collection; the Museum of Enfield held an HMD-related display and will host Chanukah displays in 2024; Swiss Cottage Library held a month long display of over 40 items summarising the Museum's religious and cultural aspects as well its past and contemporary collecting programme; in 2024, West London Synagogue will host images from our Inclusive Judaism collecting project; and the Hackney Museum will host a football related object in focus.

##### Loans

Loans continue both locally, nationally and across the globe. Following the closure of the building, all lenders to the Museum were contacted; of the 33 lenders, 19 continued their loans (with 5 not replying), 10 asked for their items back, and 4 transferred their loans into object donations.

Loans out to the Museum of London, Jewish Deaf Association, Bevis Marks Synagogue, National Holocaust Centre & Museum, and the Faith Museum, Bishop Auckland, have all taken place during 2023-24. International loans to the the Airborne Museum at Hartenstein, Grassi Museum für Völkerkunde in Leipzig, and the Judisches Museum der Stadt in Vienna all also took place during the year.

# THE JEWISH MUSEUM LONDON

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

### FOR THE YEAR ENDED 31 MARCH 2024

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#### OPERATIONS

##### **Building Closure**

Museum staff were very busy in the run up to the building closure on 30 July 2023. The museum marked the occasion with a celebration week with baking workshops, tours, special gift shop sales and culminating in a closure ceremony on the last day led by our Acting Director Sue Shave. A volunteer and former Rabbi, Geoffrey Shisler, had written a special prayer to mark the occasion, and Holocaust and Kindertransport survivors said a few words about their time working with the Museum with each lighting a candle to remember the impact the Jewish Museum has had in its Camden home. The ceremony concluded with an outline of future plans. Guests were also asked to share via an interactive wall their hopes for the Museum of the Future.

From August 2023, the building closure project began, with support from CounterCulture, a specialist heritage project management consultancy, in planning and executing the move. All non-collection items were packed up for storage, recycled or given away to other community organisations for free, to help others during the cost-of-living crisis. Community organisations benefiting from our freecycle programme were Edgware United Synagogue, Finchley Reform Synagogue, Llantrisant Parish Church, Bnei Akiva, Westminster Synagogue, JLGB and ORT.

In November 2023, the museum moved non-project staff into new offices at JW3, a location where we could continue connecting to the Jewish Community whilst not having a building of our own. From JW3, the Museum has been able to continue operating virtually whilst also having a physical presence through our Pitch Up displays partnerships and event programme. Staff were able to quickly adapt to the new office and new way of working whilst project staff continued to close down the building and pack the collection.

The building closure project officially finished in December 2023 when the full collection was safely moved to offsite specialist storage. Overall, the collection is now stored in over 700 boxes occupying 273 cubic metres. Each item has been tracked using our Collections Management System (Axiell Collections).

##### **Museum without Walls**

From January 2024 the Museum started the process of adapting to a new organisational model focusing on virtual engagement and outreach. Thanks to continued support from Arts Council England, and project grant funding from NLHF, the organisation moved to the 'Museum without Walls' operational model. The organisational shift came in tandem with a new Senior Leadership Team comprising of Head of Collections Engagement, Adam Corsini; Interim Head of Learning, Tali Krikler; Head of Operations and Projects, Helen Atkinson; and Finance Director, Fiona Wilderspin. The new Senior Leadership Team were put in place over the course of the first quarter to assist Acting Director Sue Shave in implementing this new operational model. The focus of the new operational model was to adapt the learning and collections programmes to operate in partner venues and online, offering an expanded digital and physical audience reach to regions across the UK.

# THE JEWISH MUSEUM LONDON

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

### FOR THE YEAR ENDED 31 MARCH 2024

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#### GOVERNANCE

##### Board recruitment

Two board members resigned on 19 June 2023, including Jamie Beaumont who held the position of Treasurer. The Jewish Museum appointed Sharon Segal as Treasurer on 8 November 2023.

Finance Director Alexina Mwense resigned from the Board and from her role in the Museum on 12 September 2023 and was subsequently replaced by Fiona Wilderspin.

Frances Jeens, who previously held the position of Museum Director resigned from the Board on 21 August 2023 to focus on her new role with the House of Parliament.

Sue Shave resigned from the Board on 1 February 2024 but remained as Acting Director until 30 June 2024.

On 1 July 2024, a new Chief Executive, Sally Angel was appointed. Sally brings extensive experience in television, film, and digital storytelling to the role. Sally's leadership emphasizes creativity, innovation, communication, and audience engagement. These will form our foundations as we navigate a period of significant transformation to a new cutting-edge building in which we become a world class Jewish Museum.

#### FUTURE PLANS

For some time, the Board has recognised that long-term success and sustainability depend 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.

Over the next few years, the Museum will be developing a new operating model. Now the bulk of the collection has moved into specialist Museum storage, our Collections team will continue to digitise the collection, finding ways to provide audited collections online which can be accessed by people all over the world. Our long term vision includes providing much greater access 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.

Our vision for a Jewish Museum includes continuing to illuminate and celebrate the story of Jews in Britain in new and innovative ways. We 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 more.

Our award-winning learning programme will be developed to have wider reach and greater impact through enhancement of existing learning programmes and the learning portal. We will be developing more collaborative partnerships with cultural and community organisations.

Four strategic priorities will shape this work:

- **Creative Vision:** using storytelling to connect with audiences and articulate our mission effectively through digital and community engagement
- **Enhanced Communication:** building stronger relationships with stakeholders, community, through clear and engaging narratives.
- **Digital Innovation:** modernizing operations and collections engagement to improve efficiency and accessibility and build audiences.
- **Future Planning:** supporting the search for a new building to meet evolving needs while embedding sustainability into decision-making.

We believe the next period provides an extraordinary moment of opportunity to re-envisage Jewish Museum London for the future.

# THE JEWISH MUSEUM LONDON

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

### FOR THE YEAR ENDED 31 MARCH 2024

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#### FINANCIAL REVIEW

##### Overall

During the year under review the Museum recorded an operating deficit of £796,972 (2023: £6,928,097) due to a challenging fund raising environment and exacerbated by the effects of increases in energy bills and the ongoing cost of living crisis. To mitigate this, the Museum has been working with a fundraising consultant on short-term funding opportunities. Going forward the development of a long-term fund raising strategy will form part of the overall future planning, as there continues to be pressure on charitable fundraising in the Museums and Heritage sector. 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 2024 was £810,440 (2023: £1,025,357) which was 21% lower than the previous year. Of the total income, £630,611 was unrestricted and £179,829 was restricted. General donations amounted to £10,932 (2023: £55,142) which was 80% lower than the previous year due to a significant drop in Corporate Donations. Trading income was £8,948 (2023: £29,191) which is 70 % lower than previous year due to the Museum closing in July 2023. Investment income was £10,822 (2023: £32,872).

##### Expenditure

Total charitable expenditure and costs of raising funds for 2024 was £1,607,412 (2023: £1,460,698) a 10% increase when compared with the previous year. Of the total expenditure, the cost of raising funds was £43,760 (2023: £57,083) and charitable expenditure amounted to £1,563,652 (2023: £1,403,614). The high energy bill and increased cost of living continued to create significant uncertainties in 2023/24, especially as the building maintenance costs continued for several months after closure.

Costs have nonetheless continued to be kept significantly lower than pre-Covid-19 times at £1.6 m (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 2024/2025 is anticipated to be £700k. 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. With the sale of the Museum Building in July 2024, the Museum has sufficient liquid reserves to meet the reserves policy criteria.

# THE JEWISH MUSEUM LONDON

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

### FOR THE YEAR ENDED 31 MARCH 2024

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#### Structure, governance and management

The Jewish Museum London is a private company limited by guarantee, without shareholders, registered with Companies House, and was incorporated under its Memorandum and Articles of Association on 17 October 1991, as amended by a special resolution dated 19 September 2002, 22 September 2004 and 16 March 2021. At 31 March, its registered office was Raymond Burton House, 129-131 Albert Street, London NW1 7NB. Jewish Museum London was formed to establish and run a Jewish Museum in London and acquire the collection of The Jewish Museum in 1932, and the London Museum of Jewish Life (originally called The Museum of the Jewish East End) which was 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, JML Trading 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 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 are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

N Viner (Chair)

J Beaumont (Resigned 19 June 2023)

F Jeens (Resigned 21 August 2023)

D Korski (Resigned 19 June 2023)

T Persey

E Cleaver

D Meller

S Segal (Treasurer) (Appointed 8 November 2023)

R Swerling

K Webb-Lamb

G Koutsika

D Egan

S Shave (Appointed 1 September 2023 and resigned 1 February 2024)

A Mwense (Resigned 12 September 2023)

# THE JEWISH MUSEUM LONDON

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

### FOR THE YEAR ENDED 31 MARCH 2024

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

- Alexina Mwense- Appointed Finance Director 9 May 2022 and resigned 12 September 2023
- Jean Leigh- Appointed Finance Director 13 September 2023 and resigned 24 January 2024
- Fiona Wilderspin- Appointed Finance Director 24 January 2024
- Sally Angel- Appointed Chief Executive 1 July 2024

#### **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 matters. 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 impact, have been taken if deemed necessary and cost effective.

The most material financial risks include the lack of liquidity which has been addressed by the sale of the museum building.

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 transitioning, there are significant risks to be monitored and managed during this transition phase. The risk register has been used to assess risk, set out key risks and how the Museum will mitigate them. 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 took the difficult decision in 2023 to sell the Museum building as it was recognised that it would not meet the long term needs of the Museum. The proceeds of the sale are being invested for the development of the future Museum whilst also funding some of the shorter-term requirements that are needed to develop the Museum's strategy. Based on financial projections the Trustees have confidence that the charity can continue as a going concern for the foreseeable future and thus the financial statements have been prepared on a going concern basis.

#### **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.

#### **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.

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



.....  
**N Viner (Chair)**

Trustee

Dated: ...13 Dec 2024...

# THE JEWISH MUSEUM LONDON

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

### *FOR THE YEAR ENDED 31 MARCH 2024*

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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).

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;
- 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.

# 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 2024 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 parent charity's affairs as at 31 March 2024 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

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

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

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

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charity and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

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# THE JEWISH MUSEUM LONDON

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF THE JEWISH MUSEUM LONDON

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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 group's and parent 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 group or parent charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

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

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

As part of our planning process;

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

# THE JEWISH MUSEUM LONDON

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF THE JEWISH MUSEUM LONDON

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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 is available 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.

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

Chartered Accountants  
Statutory Auditor  
Acre House  
11-15 William Road  
London  
NW1 3ER  
United Kingdom  
.13.Dec.2024.....

# THE JEWISH MUSEUM LONDON

## GROUP STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2024**

### Current financial year

		Unrestricted funds general	Unrestricted funds designated	Restricted funds	Endowment funds	Total	Total
	Notes	2024 £	2024 £	2024 £	2024 £	2024 £	2023 £
<b>Income and endowments from:</b>							
Donations and legacies	3	40,458	-	-	-	40,458	422,025
Charitable activities	4	529,383	-	179,829	-	709,212	541,269
Other trading activities	5	8,948	-	-	-	8,948	29,191
Investments	6	10,822	-	-	-	10,822	32,872
Other income	7	41,000	-	-	-	41,000	-
<b>Total income</b>		<b>630,611</b>	<b>-</b>	<b>179,829</b>	<b>-</b>	<b>810,440</b>	<b>1,025,357</b>
<b>Expenditure on:</b>							
Raising funds	8	40,651	-	3,109	-	43,760	57,083
Charitable activities	9	1,393,284	-	170,368	-	1,563,652	1,403,615
Impairment losses		-	-	-	-	-	4,692,756
Charges held over property assets		-	-	-	-	-	1,800,000
<b>Total resources expended</b>		<b>1,433,935</b>	<b>-</b>	<b>173,477</b>	<b>-</b>	<b>1,607,412</b>	<b>7,953,454</b>
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<b>(803,324)</b>	<b>-</b>	<b>6,352</b>	<b>-</b>	<b>(796,972)</b>	<b>(6,928,097)</b>
Fund balances at 1 April 2023		(178,071)	6,912,811	37,565	34,260	6,806,565	13,734,662
<b>Fund balances at 31 March 2024</b>		<b>(981,395)</b>	<b>6,912,811</b>	<b>43,917</b>	<b>34,260</b>	<b>6,009,593</b>	<b>6,806,565</b>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE JEWISH MUSEUM LONDON

## GROUP STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2024**

Prior financial year

	Notes	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
<b>Income and endowments from:</b>						
Donations and legacies	3	422,025	-	-	-	422,025
Charitable activities	4	347,263	-	194,006	-	541,269
Other trading activities	5	29,191	-	-	-	29,191
Investments	6	32,872	-	-	-	32,872
<b>Total income</b>		<b>831,351</b>	<b>-</b>	<b>194,006</b>	<b>-</b>	<b>1,025,357</b>
<b>Expenditure on:</b>						
Raising funds	8	57,083	-	-	-	57,083
Charitable activities	9	874,256	239,648	289,711	-	1,403,615
Impairment losses		-	4,692,756	-	-	4,692,756
Charges held over property assets		-	1,800,000	-	-	1,800,000
<b>Total resources expended</b>		<b>931,339</b>	<b>6,732,404</b>	<b>289,711</b>	<b>-</b>	<b>7,953,454</b>
<b>Net (outgoing)/incoming resources before transfers</b>		<b>(99,988)</b>	<b>(6,732,404)</b>	<b>(95,705)</b>	<b>-</b>	<b>(6,928,097)</b>
Gross transfers between funds		46,157	(46,157)	-	-	-
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<b>(53,831)</b>	<b>(6,778,561)</b>	<b>(95,705)</b>	<b>-</b>	<b>(6,928,097)</b>
Fund balances at 1 April 2022		(124,240)	13,691,372	133,270	34,260	13,734,662
<b>Fund balances at 31 March 2023</b>		<b>(178,071)</b>	<b>6,912,811</b>	<b>37,565</b>	<b>34,260</b>	<b>6,806,565</b>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE JEWISH MUSEUM LONDON

## GROUP AND CHARITY BALANCE SHEETS

AS AT 31 MARCH 2024

	Notes	Group		Charity	
		2024 £	2023 £	2024 £	2023 £
<b>Fixed assets</b>					
Tangible assets	13	8,500,000	8,500,000	8,500,000	8,500,000
Heritage assets	14	305,123	305,123	305,123	305,123
Investments	15	-	-	100	100
		<u>8,805,123</u>	<u>8,805,123</u>	<u>8,805,223</u>	<u>8,805,223</u>
<b>Current assets</b>					
Stocks	16	2,895	27,265	-	-
Debtors	17	186,192	212,958	186,192	207,149
Cash at bank and in hand		387,630	73,250	387,248	70,186
		<u>576,717</u>	<u>313,473</u>	<u>573,440</u>	<u>277,335</u>
<b>Creditors: amounts falling due within one year</b>	18	<u>(1,572,247)</u>	<u>(212,031)</u>	<u>(1,572,247)</u>	<u>(209,632)</u>
Net current assets		<u>(995,530)</u>	<u>101,442</u>	<u>(998,807)</u>	<u>67,703</u>
<b>Total assets less current liabilities</b>		<u>7,809,593</u>	<u>8,906,565</u>	<u>7,806,416</u>	<u>8,872,926</u>
<b>Creditors: amounts falling due after more than one year</b>	19	<u>(1,800,000)</u>	<u>(2,100,000)</u>	<u>(1,800,000)</u>	<u>(2,100,000)</u>
<b>Net assets</b>		<u><u>6,009,593</u></u>	<u><u>6,806,565</u></u>	<u><u>6,006,416</u></u>	<u><u>6,772,926</u></u>
<b>Capital funds</b>					
Endowment funds	21	34,260	34,260	34,260	34,260
<b>Income funds</b>					
Restricted funds	22	43,917	37,565	43,917	37,565
Unrestricted funds - designated	23	6,912,811	6,912,811	6,912,811	6,912,811
Unrestricted funds - general		(981,395)	(178,071)	(984,572)	(211,710)
		<u>6,009,593</u>	<u>6,806,565</u>	<u>6,006,416</u>	<u>6,772,926</u>

The financial statements were approved by the Trustees on 13 Dec 2024



S Segal (Treasurer)

Trustee

Company Registration No. 02655110

# THE JEWISH MUSEUM LONDON

## GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

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		2024		2023	
	Notes	£	£	£	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	26		(416,442)		(46,279)
<b>Investing activities</b>					
Purchase of tangible fixed assets		-		(46,157)	
Investment income received		10,822		32,872	
		<u>10,822</u>		<u>32,872</u>	
<b>Net cash generated from/(used in) investing activities</b>			10,822		(13,285)
<b>Financing activities</b>					
Proceeds of new bank loans		720,000		-	
		<u>720,000</u>		<u>-</u>	
<b>Net cash generated from/(used in) financing activities</b>			720,000		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			314,380		(59,564)
Cash and cash equivalents at beginning of year			73,250		132,814
			<u>73,250</u>		<u>132,814</u>
<b>Cash and cash equivalents at end of year</b>			<u>387,630</u>		<u>73,250</u>

# THE JEWISH MUSEUM LONDON

## NOTES TO THE GROUP FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

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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 Residential Tower, 353-359 Finchley Road, London, NW3 6RT, United Kingdom.

#### 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 took the difficult decision in 2023 to sell the Museum building as it was recognised that it would not meet the long-term needs of the Museum. The proceeds of the sale are being invested for the development of the future Museum whilst also funding some of the shorter-term requirements that are needed to develop the Museums strategy. Based on financial projections the Trustees are confident that the charity can continue as a going concern for the foreseeable future and thus the financial statements have been prepared on a 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.

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.

# THE JEWISH MUSEUM LONDON

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 1 Accounting policies

(Continued)

##### 1.5 Expenditure

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

Resources expended are allocated to a particular activity where the cost relates directly to that activity. However, the cost of the overall direction and administration of each activity, comprising salaries and overhead costs of the central function, is apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

Support costs represent costs that cannot be directly attributed to activities and these costs have been allocated across activities on a basis consistent with the use of the resources.

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

##### 1.6 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:

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

##### 1.7 Impairment of fixed assets

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

##### 1.8 Stocks

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

##### 1.9 Cash and cash equivalents

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

##### 1.10 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.

##### 1.11 Employee benefits

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

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

# THE JEWISH MUSEUM LONDON

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 1 Accounting policies (Continued)

##### 1.12 Retirement benefits

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

#### 2 Critical accounting estimates and judgements

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

#### 3 Donations and legacies

	<b>Unrestricted funds general 2024 £</b>	Unrestricted funds general 2023 £
Donations and gifts	40,458	422,025
	<u>40,458</u>	<u>422,025</u>
<b>Donations and gifts</b>		
General donations	10,932	55,142
Legacies	14,317	276,750
Trusts and foundations	15,209	90,133
	<u>40,458</u>	<u>422,025</u>

#### 4 Charitable activities

	<b>2024 £</b>	<b>2023 £</b>
Grants and exhibition funding	693,309	500,211
Admissions income	15,903	41,058
	<u>709,212</u>	<u>541,269</u>
<b>Analysis by fund</b>		
Unrestricted funds - general	529,383	347,263
Restricted funds	179,829	194,006
	<u>709,212</u>	<u>541,269</u>

# THE JEWISH MUSEUM LONDON

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 5 Other trading activities

	<b>Unrestricted funds general 2024 £</b>	Unrestricted funds general 2023 £
Shop income	8,948	29,191
	<u>8,948</u>	<u>29,191</u>

#### 6 Investments

	<b>Unrestricted funds general 2024 £</b>	Unrestricted funds general 2023 £
Rental income	5,410	32,575
Interest receivable	5,412	297
	<u>10,822</u>	<u>32,872</u>

#### 7 Other income

	<b>Unrestricted funds general 2024 £</b>	Total 2023 £
Reimbursed museum running costs	41,000	-
	<u>41,000</u>	<u>-</u>

#### 8 Raising funds

	<b>Unrestricted funds general 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total 2024 £</b>	Unrestricted funds general 2023 £
<u>Fundraising and publicity</u>				
Fundraising costs	40,651	3,109	43,760	33,352
Staff costs	-	-	-	23,731
	<u>40,651</u>	<u>3,109</u>	<u>43,760</u>	<u>57,083</u>

# THE JEWISH MUSEUM LONDON

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 9 Charitable activities

	2024	2023
	£	£
Staff costs	361,546	376,419
Office and administration costs	340,153	338,713
Exhibition costs	136,416	16,080
Education cost	2,884	2,836
	<u>840,999</u>	<u>734,048</u>
Share of support costs (see note 10)	664,360	630,968
Share of governance costs (see note 10)	58,293	38,599
	<u>1,563,652</u>	<u>1,403,615</u>
<b>Analysis by fund</b>		
Unrestricted funds - general	1,393,284	874,256
Unrestricted funds - designated	-	239,648
Restricted funds	170,368	289,711
	<u>1,563,652</u>	<u>1,403,615</u>

#### 10 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Staff costs	175,371	-	175,371	165,467	-	165,467
Depreciation	-	-	-	239,648	-	239,648
General admin costs	362,832	18,327	381,159	124,465	16,734	141,199
Premises costs	126,157	-	126,157	101,388	-	101,388
Audit fees	-	27,135	27,135	-	20,665	20,665
Accounting	-	12,831	12,831	-	1,200	1,200
	<u>664,360</u>	<u>58,293</u>	<u>722,653</u>	<u>630,968</u>	<u>38,599</u>	<u>669,567</u>
Analysed between						
Charitable activities	<u>664,360</u>	<u>58,293</u>	<u>722,653</u>	<u>630,968</u>	<u>38,599</u>	<u>669,567</u>

Governance costs includes £27,135 (2023: £20,665) payable to the auditors in respect of audit fees and £12,831 (2023: £1,200) in respect of other services.

#### 11 Trustees

Trustee remuneration is set out in note 12 to the accounts (Employees).

There were no reimbursed expenses paid to Trustees in the year (2023: none).

# THE JEWISH MUSEUM LONDON

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 12 Employees

The average monthly number of employees during the year was:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Curatorial and education	7	8
Management and administration	6	4
Visitor services	-	4
	<u>          </u>	<u>          </u>
Total	13	16
	<u>          </u>	<u>          </u>

<b>Employment costs</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	485,257	521,786
Social security costs	36,046	28,209
Other pension costs	15,614	15,622
	<u>          </u>	<u>          </u>
	536,917	565,617
	<u>          </u>	<u>          </u>

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

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
£60,000 to £69,999	-	1
£70,000 to £79,999	1	-
	<u>          </u>	<u>          </u>

Key management personnel comprises the senior management team and the board of Trustees. Remuneration of key management personnel in the year totalled £114,887 (2023: £135,845). Those trustees who received remuneration during the year were paid in their capacity as an employee and not in their capacity as a Trustee.

# THE JEWISH MUSEUM LONDON

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

13 Tangible fixed assets				
Group and charity	Freehold land and buildings	Furniture and equipment	Museum development	Total
	£	£	£	£
<b>Cost</b>				
At 1 April 2023	11,586,312	243,898	4,158,464	15,988,674
At 31 March 2024	11,586,312	243,898	4,158,464	15,988,674
<b>Depreciation and impairment</b>				
At 1 April 2023	3,086,312	243,898	4,158,464	7,488,674
At 31 March 2024	3,086,312	243,898	4,158,464	7,488,674
<b>Carrying amount</b>				
At 31 March 2024	8,500,000	-	-	8,500,000
At 31 March 2023	8,500,000	-	-	8,500,000

The Heritage Lottery Fund has a charge over the freehold property to the value of £1.8m

Following the reporting date assets relating to freehold land and building, museum development and fixtures and fittings were sold. The trustees agree the carrying amount of these assets materially reflect their fair value as at 31 March 2024.

14 Heritage assets	
Group and charity	£
<b>At 1 April 2023 and at 31 March 2024</b>	305,123

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

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

### 15 Investments

Details of the charity's trading subsidiary at 31 March 2024 are as follows:

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

# THE JEWISH MUSEUM LONDON

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

<b>16</b>	<b>Stocks</b>			
	<b>Group</b>		<b>2024</b>	<b>2023</b>
			<b>£</b>	<b>£</b>
	Finished goods and goods for resale		2,895	27,265
			<u>          </u>	<u>          </u>

<b>17</b>	<b>Debtors</b>	<b>Group</b>		<b>Charity</b>	
		<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	<b>Amounts falling due within one year:</b>				
	Trade debtors	3,305	39,310	3,305	35,615
	Amounts owed by fellow group undertakings	-	-	-	73
	Other debtors	54,444	3,635	54,444	1,656
	Prepayments and accrued income	128,443	170,013	128,443	169,805
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
		186,192	212,958	186,192	207,149
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

<b>18</b>	<b>Creditors: amounts falling due within one year</b>	<b>Group</b>		<b>Charity</b>	
		<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	Bank loans	1,020,000	-	1,020,000	-
	Other taxation and social security	11,406	17,644	11,406	17,644
	Trade creditors	92,583	102,614	92,583	101,955
	Other creditors	100	21,604	100	20,819
	Accruals and deferred income	448,158	70,169	448,158	69,214
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
		1,572,247	212,031	1,572,247	209,632
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

The loans of £300,000 to Kifin Limited and £720,000 to Century Capital were repaid on the 2 July 2024 upon completion of the sale of the building.

<b>19</b>	<b>Creditors: amounts falling due after more than one year</b>		<b>2024</b>	<b>2023</b>
		<b>Notes</b>	<b>£</b>	<b>£</b>
	Bank loans		-	300,000
	Accruals and deferred income		1,800,000	1,800,000
			<u>          </u>	<u>          </u>
			1,800,000	2,100,000
			<u>          </u>	<u>          </u>

## **20 Retirement benefit schemes**

### **Defined contribution schemes**

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

The charge to profit or loss in respect of defined contribution schemes was £15,614 (2023: £15,622)

# THE JEWISH MUSEUM LONDON

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 21 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 2022	Resources expended	Balance at 1 April 2023	Resources expended	Balance at 31 March 2024
	£	£	£	£	£
<b>Permanent endowments</b>					
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>
	<u><u>34,260</u></u>	<u><u>-</u></u>	<u><u>34,260</u></u>	<u><u>-</u></u>	<u><u>34,260</u></u>

The B Zucker fund was established in 1997 to fund an annual lecture known as the Martin Norton Annual lecture.

# THE JEWISH MUSEUM LONDON

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 22 Restricted funds

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

	Movement in funds			Movement in funds			Balance at 31 March 2024 £
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	
ACE Museums and Schools	73	40,014	(40,087)	-	40,014	(40,014)	-
Association of Independent Museums	-	9,201	(9,201)	-	1,840	(50)	1,790
Association of Jewish Refugees	3,457	5,000	(8,457)	-	-	-	-
Audience Agency	1,590	-	-	1,590	-	-	1,590
Band Trust	65,000	-	(45,408)	19,592	-	(9,316)	10,276
Blavatnik Family Foundation	-	4,500	(1,785)	2,715	-	(304)	2,411
Community Security Trust	255	108,891	(107,868)	1,278	93,803	(79,850)	15,231
Lerak Foundation	49,450	-	(49,450)	-	-	-	-
Rothschild	-	26,400	(26,400)	-	-	-	-
Solly Irving	13,445	-	(1,055)	12,390	229	-	12,619
Culham St Gabriel	-	-	-	-	13,000	(13,000)	-
NLHF	-	-	-	-	30,943	(30,943)	-
	<u>133,270</u>	<u>194,006</u>	<u>(289,711)</u>	<u>37,565</u>	<u>179,829</u>	<u>(173,477)</u>	<u>43,917</u>

# THE JEWISH MUSEUM LONDON

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 22 Restricted funds

(Continued)

##### 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 for Independent Museums

A grant to support the tracking of inequalities

##### Association of Jewish Refugees

A grant to support Holocaust Educational Workshops

##### 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'.

##### Culham St Gabriel

Funding for the learning team's inclusive Judaism course which forms part of the team's professional development programme for teachers.

##### National Lottery Heritage Fund (HLHF)

The Jewish Museum London on the Move grant supports the transition of the Museum to creation and delivery of a new community model for learning and collections engagement from December 2023 to March 2025.

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# THE JEWISH MUSEUM LONDON

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 23 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 2022 £	Resources expended £	Transfers £	Balance at 1 April 2023 £	Incoming resources £	Balance at 31 March 2024 £
Fixed asset reserve	13,691,372	(6,732,404)	(46,157)	6,912,811	-	6,912,811
	<u>13,691,372</u>	<u>(6,732,404)</u>	<u>(46,157)</u>	<u>6,912,811</u>	<u>-</u>	<u>6,912,811</u>

The designated fund has been set aside for the development of the future museum.

# THE JEWISH MUSEUM LONDON

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 24 Analysis of net assets between funds

	Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Fund balances at 31 March 2024 are represented by:										
Tangible assets	92,312	8,407,688	-	-	8,500,000	92,312	8,407,688	-	-	8,500,000
Heritage assets	-	305,123	-	-	305,123	-	305,123	-	-	305,123
Current assets/(liabilities)	(1,073,707)	-	43,917	34,260	(995,530)	29,617	-	37,565	34,260	101,442
Long term liabilities	-	(1,800,000)	-	-	(1,800,000)	(300,000)	(1,800,000)	-	-	(2,100,000)
	<u>(981,395)</u>	<u>6,912,811</u>	<u>43,917</u>	<u>34,260</u>	<u>6,009,593</u>	<u>(178,071)</u>	<u>6,912,811</u>	<u>37,565</u>	<u>34,260</u>	<u>6,806,565</u>

# THE JEWISH MUSEUM LONDON

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 25 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

26 Cash generated from operations	2024	2023
	£	£
Deficit for the year	(796,972)	(6,928,097)
Adjustments for:		
Impairment losses	-	4,692,756
Charges held over property assets	-	1,800,000
Investment income recognised in statement of financial activities	(10,822)	(32,872)
Depreciation and impairment of tangible fixed assets	-	239,648
Movements in working capital:		
Decrease in stocks	24,370	9,433
Decrease in debtors	26,766	70,327
Increase in creditors	340,216	102,526
<b>Cash absorbed by operations</b>	<b>(416,442)</b>	<b>(46,279)</b>

#### 27 Analysis of changes in net (debt)/funds

	At 1 April 2023	Cash flows	Other non-cash changes	At 31 March 2024
	£	£	£	£
Cash at bank and in hand	73,250	314,380	-	387,630
Loans falling due within one year	-	(720,000)	(300,000)	(1,020,000)
Loans falling due after more than one year	(300,000)	-	300,000	-
	<u>(226,750)</u>	<u>(405,620)</u>	<u>-</u>	<u>(632,370)</u>

The loans of £300,000 to Kifin Limited and £720,000 to Century Capital were repaid on the 2 July 2024 upon completion of the sale of the building.