

Charity registration number 1009819 (England and Wales)

Company registration number 02655110

THE JEWISH MUSEUM LONDON
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

THE JEWISH MUSEUM LONDON

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	N Viner (Chair) N Blake E Cleaver G Koutsika D Meller T Persey S Segal (Treasurer) R Swerling K Webb-Lamb	(Appointed 5 February 2025)
Charity number	1009819	
Company number	02655110	
Registered office	Residential Tower 353-359 Finchley Road London NW3 6RT United Kingdom	
Auditor	HW Fisher Audit Acre House 11-15 William Road London NW1 3ER United Kingdom	
Bankers	Coutts & Co. 440 Strand London WC2R 0QS United kingdom	
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE United kingdom	

THE JEWISH MUSEUM LONDON

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THE JEWISH MUSEUM LONDON

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The Board of Trustees present their report and financial statements for the year ended 31 March 2025.

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 (FRS102) (effective 1 January 2019)."

Objectives and activities

The 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 and to help combat intolerance and stereotypes. This also 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 dialogues in a non-sacred space is crucial to having a meaningful role in both education and in the national conversation.

Achievements and Performance

The Jewish Museum has continued as one of Arts Council England's National Portfolio Organisations (NPO) this year during our first full year operating as the "Museum Beyond Walls" model. We are very grateful for Arts Council England's continued support through this year. Our public events, partnership initiatives and popular schools' programme have been at the forefront of our work during this period.

The National Lottery Heritage Fund (NLHF) have supported the Museum during this period with its grant funding for our "Museum on the Move project". The project's aim was to improve our organisational resilience by establishing a new operating model in temporary venues before we find a permanent new museum. The project enabled us to reach 250,000 people through temporary displays across 5 regions in the UK, to make our 15,450 recently audited objects in our collection available online for public use.

Learning and Engagement

2024-2025 was our first full year operating entirely as a 'Museum Beyond Walls'. Over the course of the year, the team tested and established which aspects of the programme were working successfully, as well as the areas for future development. Total instances of engagement across our learning programmes for schools, families and adults with dementia were 18,477 for this period.

During March 2025, we carried out a review of Learning to explore the most impactful ways of working during the interim period, ahead of the capital project. This resulted in a team restructuring, which is currently underway, as well as a streamlining of our programmes to maximise impact and use of our resources.

School Learning Programme

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

From September 2024 to March 2025, the Learning Team piloted a series of onsite workshops at Swiss Cottage Library. In that time, 608 primary school aged students ages 5-11-years-old from Uphall Primary in Redbridge, Coppermill Primary in Waltham Forest, Manorfield Primary in Tower Hamlets and Henry Fawcett Primary School in Lambeth as well as year 7 students aged 11-12-years-old from the Charter School in Southwark participated in a full-day workshops on Discovering Judaism: Torah and Shabbat. Whilst feedback was excellent, the resource required to enable this programme was extremely high, so we decided to direct our primary focus towards outreach and digital engagement.

THE JEWISH MUSEUM LONDON

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

FOR THE YEAR ENDED 31 MARCH 2025

Over the year, a total of 16,835 school learners engaged in the programme. This included 1,004 students engaging with our specially designed curriculum-based loan boxes that bring authentic Jewish objects into classrooms to support students and teachers to learn about belief and practice in Judaism.

Outreach workshops reached 1,777 students and Virtual Classrooms engaged 2,316 students. 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's Learning Team staff for expertise and support in teaching and connecting with Judaism as a living faith. Our four free virtual broadcasts covering the festivals of Rosh Hashanah, Chanukah, Passover, and Holocaust Memorial Day reached 11,130 staff and students. There were over 170,000 unique pageviews on the learning portal.

Family and Community Learning Programme

Across the financial year 2024-2025, the Museum redeveloped the family programme, to make the most of the 'Museum Beyond Walls' model. Family events were delivered as 'pop-ups' at partner venues, including Camden Council Libraries, Westminster Abbey, the London Transport Museum, Museum of the Home and the British Library. The programme engaged 997 children aged 0-12 (and their guardians). The majority of the family programme delivered themed craft activities. We also piloted an under 5's storytelling programme in several libraries across the Borough of Camden, using interactive storytelling to bring different Jewish festivals to life

From April 2024 to May 2025, the Learning Team delivered 27 dementia-friendly reminiscence sessions to 482 participants, both in-person and virtually. The feedback was overwhelmingly positive; one participant in February said "Very interesting, lots of things and pictures to keep people talking and participating. Friendly and smiling delivery." During this time, specialist training helped the team expand their approach to dementia-friendly programming and rethink the reminiscence model in favour of skills-based creative and emotional learning. This will be put into practice with further training and a redevelopment of the Curious Minds programme in the next financial year.

Teacher Continuing Professional Development

Our Continuing Professional Development (CPD) teacher programme focuses on teaching Judaism inclusively. The sessions continued to cover the origins of Judaism and how teachers can adapt lesson plans to incorporate the Museum's inclusive resources and pedagogy. This included highlighting our trailblazing image library.

The Learning Team pivoted from hosting general virtual events to which teachers can sign up, to a more bespoke outreach model that schools and dioceses can request. Teacher engagement rose over 200%, with 109 educators attending four in-person on-request CPDs. Additionally, teachers could request a bespoke section to highlight a topic of importance. One CPD focused on Passover, while another tackled the common misconceptions made when teaching Judaism through a Christian lens.

Conferences

The Learning Team attended three education sector conferences. In January 2025, the Museum hosted a stand at Strictly RE engaging with 250 visitors. In March 2025, the team participated in the Association of Teachers of Catholic Religious Education and met 150 teachers. Later in March, the team attended the Independent Schools Religious Studies Association, meeting 100 teachers

Heritage Sector

Two members of the Learning Team represented the Museum in-person at the Group for Education in Museums annual conference. Three members of the team attended online.

Continuing our commitment to employability and young people, the team adapted our work experience programme to fit the 'Museum Beyond Walls' model, and we were able to host 3 students.

Planning is underway to setup a Faith and Heritage sector network alongside partners at Westminster Abbey, St Pauls' Cathedral and Bevis Marks Synagogue.

THE JEWISH MUSEUM LONDON

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

FOR THE YEAR ENDED 31 MARCH 2025

COLLECTIONS AND EXHIBITIONS

Storage

The collection continues to be stored at Queens Fine Art with scheduled quarterly visits enabling the retrieval, return or inspection of items for displays, loans, and researcher access. We have a 100% retrieval success rate, indicating our collection location management was accurate and effectively undertaken during the transfer from the Museum to Queens Fine Art.

Research Enquiries

The Collections Team answered 400 enquiries, research requests, loan requests, image licensing requests, and donation offers.

Acquisitions & Collections Development

The Acquisitions Committee resumed their meetings to review object donation offers in April 2024 following a pause from July 2023 during relocation. 143 items were accessioned into the collection from 29 donors. An additional 232 items were accessioned from the backlog of un-accessioned material. "Collecting Inclusive Stories" (aka Inclusive Judaism), collecting images of modern Jewish life, continues alongside a new collecting initiative, "Documenting the present: the impact of October 7th on the British Jewish community"; launched in Oct 2024 which invites people to offer the Museum their images, items or responses that reflect the impact of the conflict on their lives as British Jews.

Displays & Exhibitions

NPO & NLHF activities have guided displays, across the country:

- Bradford Reform Synagogue now hosts Spotlight displays, with a changing selection of items on a regular basis. 2024-2025's displays were Pesach (Mar-May), Summer items (May-Sept), High Holy Days (Sept-Nov), Chanukah (Nov-Jan), HMD (Jan-Mar) and Ruth Collett Lino prints (Mar-Apr);
- Manchester Jewish Museum hosted a selection of Sephardic objects as part of their synagogue's 150th anniversary celebrations (Apr 2024 – Feb 2025) and a photographic exhibit showcasing photos collected via the Inclusive Judaism project (Feb-Sept 2025); and
- The National Holocaust Centre & Museum in Nottingham continues to host a 12-object display presenting the milestones in Leon Greenman's life – a smaller version of our former Holocaust Gallery.

And in several London venues:

- JW3 foyer: Pitch Up stalls have displayed items connected to partnership projects; JW3's the London Jewish Mural (Jul 2024-Jan 2025) & Queen Mary, University of London's the Cockney Yiddish Podcast (Jan-Aug 2025);
- JW3 family zone: Creating Connections, a family focused display where families curate their own exhibition using items from the handling collection (Aug 2024);
- Museum of Enfield held Chanukah displays across three of their libraries from Dec 2024-Jan 2025 (Edmonton Green, Palmers Green, Ordnance Unity Community) plus an HMD-related display at the Museum of Enfield (Jan 2025);
- Swiss Cottage Library held a month-long display in partnership with the Harwich Kindertransport Learning Trust for HMD 25 (Jan 2025). Entitled Safe Haven displayed several items for the first time since selling the Camden site;
- West London Synagogue host images from our Inclusive Judaism collecting project which are updated every 6 months with new acquisitions; and
- Hackney Museum hosted a single object in focus display (May-Jun 2024) coinciding with the Euro 2024 football competition; the item presented the earliest known team photo of Hackney born Jewish professional footballer, Albert Goodman.

THE JEWISH MUSEUM LONDON

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

FOR THE YEAR ENDED 31 MARCH 2025

Loans

Loans continue both locally, nationally and across the globe. New loans (excl. NPO/NLHF) during 2024-2025 include:

- Tate Britain: "Women Artists in Britain 1520-1920" (May-Oct 2024);
- Jewish Museum New York: "The Book of Esther in the Age of Rembrandt" (Mar-Aug 2025); and
- Jewish Museum Vienna: "G*d. Reflections between Heaven and Earth" (Apr-Oct 2025).

Research

Four UCL student placements volunteered for 430 hours to work on backlog material from the Leon Greenman & Ruth Waterman archives, cataloguing and accessioning 232 items for the first time. They also wrote a blog about their experience for our website (Aug 2024) and prepared an article for the Jewish Chronicle.

Creative projects inspired by the collection

Six participants from the University of the 3rd Age produced 8 creative outputs across a range of media disciplines in response to items in the collection. First exploring the collection during two online workshops, followed by 1:1 sessions with the Collections Team, the responses included poetry, prose, textile art, painting and collage, which then were published as the online exhibition, "Reflections" (Mar 2025). The project will evolve in autumn/winter 2025 via a collaborative project with JCoSS secondary school.

OPERATIONS

Museum Beyond Walls

After starting the NLHF funded "Museum on the Move" project in January 2024, the past year has seen the Museum settle into its new operating model as a "Museum Beyond Walls". It launched outreach programmes and displays across the UK. The "Museum on the Move" project was completed in June 2025.

FUTURE PLANS

The Museum appointed specialist consulting firm, Barker Langham, in December 2024 to conduct an Options Appraisal on the future direction of the Museum. This is coming to fruition and will start to be communicated in the final quarter of 2025. Barker Langham consulted with staff, trustees and supporters exploring and establishing a range of options, which it then tested for feasibility. After the initial scoping phase which set out success criteria, three preferred options were then probed on a deeper level. The favoured option chosen by the Trustees and staff will be a new Museum, based in London's East End, acting as a gateway to a Jewish Heritage Quarter, which will expand to partner with other Jewish cultural heritage sites and organisations across the UK, forming an ecosystem of Jewish Culture and Heritage. In the next financial year, the full business plan will be developed, and a capital project to deliver the new Museum will be launched.

In July 2025, Sally Angel stepped down as Chief Executive. During her tenure, she led the Museum through the critical options appraisal process, worked to ensure the Museum increased its use of digital to deepen engagement, began to grow a more inclusive collection, and opened up new ways for the Museum to connect with the public. Her successor as Chief Executive, Charles Ross, was appointed in October 2025. Charles, with a background in business development in the Arts, brings over 30 years' experience in launching and managing large scale events in the UK and Asia with particular expertise in sales, sponsorship, marketing, team leadership and budgetary management. This experience will be hugely valuable as we embark on our capital campaign and launch the project to deliver the future Museum.

THE JEWISH MUSEUM LONDON

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

FOR THE YEAR ENDED 31 MARCH 2025

FINANCIAL REVIEW

Overall

During the year, the Museum recorded an operating deficit of £0.4m (2024: £0.8m) before the write-off of a loan of £3m, which was made to the buyer of the building. In 2023, the Board had taken the difficult decision to sell the Museum Building at 129-131 Albert Street. At completion on 3rd July 2024, the buyer requested that £3.85m be deferred for 12 months. In October 2024, a further payment of £0.85m was received leaving an outstanding debt of £3m. Bankruptcy proceedings were launched against the buyer; the Board considered there is a significant risk the £3m will not be recovered and have written off the loan in this year's financial statements.

Income

Total Income for 2025 was £0.85m (2024: £0.8m) which was 6% higher than the previous year. Of the total income, £0.6m was unrestricted and £0.24m was restricted. General donations amounted to £20k (2024: £40k) which was 50% lower than the previous year. Investment income was £65k (2024: £11k).

Expenditure

Total expenditure for 2025 excluding exceptionals was £1.2m (2024: £1.6m). Of the total expenditure the cost of raising funds was £24.6k (2024: £9.6k) and charitable expenditure amounted to £1.2m (2024: £1.6m).

Reserves Policy

The trustees have agreed upon a liquidity-based reserves policy of six months of annual budgeted operating costs which for the year 2025/2026 is anticipated to be £1.2m. This approach requires the charity to have sufficient cash reserves to meet the key functions including matching funding commitments of grant funders if required, during adverse funding conditions. This policy is reviewed on an annual basis by the Board of Trustees. The Museum has sufficient liquid reserves to meet the reserves policy criteria.

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 2025, its registered office was Residential Tower, 353-359 Finchley Road, London, NW3 6ET.

The Jewish Museum London was formed to establish and run a Jewish Museum in London, 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's registration number is 02655110, and is registered in England and Wales, and is also a registered charity with the Charity Commission, registration number 1009819. It was registered with the Charity Commission on 17 March 1992. It has a trading arm, JML Trading Limited, registered with Companies House, registration number 07679923.

The Charity is governed by a Board of Trustees, who also are the directors of the company. 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.

THE JEWISH MUSEUM LONDON

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

FOR THE YEAR ENDED 31 MARCH 2025

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 the appropriate skills. Potential Trustees are considered by the Board and all new Trustees are properly inducted and informed about the work of the Museum.

The Trustees are responsible for making sure the Museum's sets aims which 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 objectives; and
- 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 and the Senior Leadership Team. 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. The sub-committees report to the Board of Trustees. The sub-committees currently established are:

- Finance Committee
- HR Committee
- Fundraising Committee

Board

Damien Egan resigned as a Trustee on 28th November 2024, and the Jewish Museum welcomed Nicola Blake to the Board on 5th February 2025.

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)
N Blake (Appointed 5 February 2025)
E Cleaver
G Koutsika
D Meller
T Persey
S Segal (Treasurer)
R Swerling
K Webb-Lamb

Key management personnel who were active during the year were:

Sally Angel, Chief Executive, appointed 1 July 2024; Helen Atkinson, Head of Operations and Projects; Adam Corsini, Senior Collections Engagement Manager; Tali Krikler, Interim Head of Learning; and Fiona Wilderspin, Finance Director.

THE JEWISH MUSEUM LONDON

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

FOR THE YEAR ENDED 31 MARCH 2025

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 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.

Going Concern

The trustees have reviewed the business plan and based on these 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.



.....
Nick Viner

Chair of Trustees

Dated: 12 Dec 2025
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THE JEWISH MUSEUM LONDON

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

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).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity 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

Opinion

We have audited the financial statements of The Jewish Museum London (the 'Charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

THE JEWISH MUSEUM LONDON

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE JEWISH MUSEUM LONDON

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 Charity 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.

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, The Companies Act 2006 and The Charities Act 2011.
- 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

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 critical judgements made by management in relation to the write off of a material debt.
- 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
- Obtaining third-party confirmation of existence of Heritage assets.
- Obtaining third-party confirmation of material bank balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the charity board minutes for discussions of irregularities including fraud

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 the Trustees of the charity.

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 auditor's 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.

Darshna Choudhury

Darshna Choudhury (Senior Statutory Auditor)

For and on behalf of HW Fisher Audit, Statutory Auditor

Chartered Accountants

Acre House

11-15 William Road

London

NW1 3ER

United Kingdom

12 Dec 2025

Date:

THE JEWISH MUSEUM LONDON

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

Current financial year

		Unrestricted funds general	Designated funds	Restricted funds	Endowment funds	Total	Total
	Notes	2025 £	2025 £	2025 £	2025 £	2025 £	2024 £
Income and endowments from:							
Donations and legacies	3	20,069	-	-	-	20,069	40,358
Charitable activities	4	280,664	-	238,126	-	518,790	709,212
Investments	5	64,939	-	-	-	64,939	10,822
Other income	6	243,923	-	-	-	243,923	41,000
Total income		609,595	-	238,126	-	847,721	801,392
Expenditure on:							
Raising funds	7	22,597	-	1,989	-	24,586	9,678
Charitable activities	8	971,475	3,002,533	236,737	-	4,210,745	1,558,224
Total resources expended		994,072	3,002,533	238,726	-	4,235,331	1,567,902
Net gains/(losses) on investments	12	-	(43,930)	-	-	(43,930)	-
Net outgoing resources before transfers		(384,477)	(3,046,463)	(600)	-	(3,431,540)	(766,510)
Gross transfers between funds		2,407,111	(2,407,111)	-	-	-	-
Net movement in funds		2,022,634	(5,453,574)	(600)	-	(3,431,540)	(766,510)
Fund balances at 1 April 2024		(984,572)	6,912,811	43,917	34,260	6,006,416	6,772,926
Fund balances at 31 March 2025		1,038,062	1,459,237	43,317	34,260	2,574,876	6,006,416

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

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

All income and expenditure derive from continuing activities.

THE JEWISH MUSEUM LONDON

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

FOR THE YEAR ENDED 31 MARCH 2025

Prior financial year

		Unrestricted funds general	Designated funds	Restricted funds	Endowment funds	Total
	Notes	2024 £	2024 £	2024 £	2024 £	2024 £
Income and endowments from:						
Donations and legacies	3	40,358	-	-	-	40,358
Charitable activities	4	529,383	-	179,829	-	709,212
Investments	5	10,822	-	-	-	10,822
Other income	6	41,000	-	-	-	41,000
Total income		621,563	-	179,829	-	801,392
Expenditure on:						
Raising funds	7	6,569	-	3,109	-	9,678
Charitable activities	8	1,387,855	-	170,368	-	1,558,224
Total resources expended		1,394,424	-	173,477	-	1,567,902
Net gains/(losses) on investments	12	-	-	-	-	-
Net outgoing resources before transfers		(772,861)	-	6,352	-	(766,510)
Net movement in funds		(772,861)	-	6,352	-	(766,510)
Fund balances at 1 April 2023		(211,711)	6,912,811	37,565	34,260	6,772,926
Fund balances at 31 March 2024		(984,572)	6,912,811	43,917	34,260	6,006,416

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

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

All income and expenditure derive from continuing activities.

THE JEWISH MUSEUM LONDON

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Intangible assets	14		4,500		-
Tangible assets	15		965		8,500,000
Heritage assets	16		302,590		305,123
Investments	17		2,956,647		100
			<u>3,264,702</u>		<u>8,805,223</u>
Current assets					
Debtors	18	90,185		186,192	
Cash at bank and in hand		1,182,346		387,248	
			<u>1,272,531</u>		<u>573,440</u>
Creditors: amounts falling due within one year	19		<u>(162,357)</u>		<u>(1,572,247)</u>
Net current assets/(liabilities)			<u>1,110,174</u>		<u>(998,807)</u>
Total assets less current liabilities			<u>4,374,876</u>		<u>7,806,416</u>
Creditors: amounts falling due after more than one year	20		<u>(1,800,000)</u>		<u>(1,800,000)</u>
Net assets			<u><u>2,574,876</u></u>		<u><u>6,006,416</u></u>
The funds of the Charity					
Endowment funds	22		34,260		34,260
Restricted income funds	24		43,317		43,917
Unrestricted funds - general			1,038,062		(984,572)
Unrestricted funds - designated	23		1,459,237		6,912,811
			<u>2,574,876</u>		<u>6,006,416</u>

12 Dec 2025

The financial statements were approved by the trustees on



.....
S Segal (Treasurer)
Trustee

Company registration number 02655110 (England and Wales)

THE JEWISH MUSEUM LONDON

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash absorbed by operations	28		(738,326)		(413,760)
Investing activities					
Purchase of intangible assets		(6,000)		-	
Purchase of tangible fixed assets		(5,038)		-	
Proceeds from disposal of tangible fixed assets		5,500,000		-	
Purchase of investments		(3,000,477)		-	
Investment income received		64,939		10,822	
		<u> </u>		<u> </u>	
Net cash generated from investing activities			2,553,424		10,822
Financing activities					
Proceeds from new bank loans		-		720,000	
Repayment of bank loans		(1,020,000)		-	
		<u> </u>		<u> </u>	
Net cash (used in)/generated from financing activities			(1,020,000)		720,000
Net increase in cash and cash equivalents			795,098		317,062
Cash and cash equivalents at beginning of year			387,248		70,186
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			<u>1,182,346</u>		<u>387,248</u>

THE JEWISH MUSEUM LONDON

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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, England, NW3 6ET.

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 £.

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

As permitted under FRS 102 Paragraph 9.9A and applicable provisions under the Companies Act 2006 and Charities Act 2011, consolidated accounts have not been prepared as the inclusion of JML Trading Limited, the charity's only subsidiary, in a set of consolidated accounts would not be material for the purposes of giving a true and fair view.

1.2 Going concern

The Trustees who are also the directors of the company have reviewed both the financial position and financial forecast, taking into account the current level of cash and the systems of financial controls and risk management. As a result of this review the Trustees believe they are well placed to manage the operational and financial risks successfully. Accordingly, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

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.

Designated funds comprise funds which have been set aside as 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.

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 FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

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

Resources expended are allocated to the particular activity where costs relate 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 attributable to activities and these costs have been allocated across activities on a basis consistent with the use of the resource.

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

1.6 Intangible fixed assets other than goodwill

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

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

Website development	3 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:

Furniture and Equipment	4 years
Computers	3 years
Museum Development	20 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 the statement of financial activities.

No depreciation is provided on freehold land.

1.8 Heritage assets

Heritage assets are initially measured at cost and subsequently measured at cost, net of any impairment losses.

1.9 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date, based on quoted market price. Changes in fair value are recognised in net income/ (expenditure) for the year. Transaction costs are expensed as incurred.

1.10 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).

1.11 Cash and cash equivalents

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

THE JEWISH MUSEUM LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.12 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.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.13 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.

1.14 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.

THE JEWISH MUSEUM LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

2 Critical accounting estimates and judgements

(Continued)

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Recoverability of loan

On 3 July 2024 the Charity sold the Museum Building at 129-131 Albert Street for £8.5m. On completion the buyer requested that £3.85m be deferred for 12 months as a loan. In October 2024, a further payment of £0.85m was received leaving an outstanding debt of £3m. Bankruptcy proceedings were launched against the buyer and whilst legal action continues, the Board consider there is a significant risk the £3m will not be recovered, as there are a number of other creditors who's debt ranks ahead of the Charity. Therefore the Board has taken the decision to write off the balance of the loan in full in this year's financial statements.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	20,069	40,358
Donations and gifts		
General donations	4,032	10,932
Legacies	37	14,317
Trusts and Foundations	16,000	15,209
Other	-	(100)
	<u>20,069</u>	<u>40,358</u>

4 Income from charitable activities

	2025 £	2024 £
Grants and exhibition funding	518,790	709,212
Analysis by fund		
Unrestricted funds - general	280,664	529,383
Restricted funds	238,126	179,829
	<u>518,790</u>	<u>709,212</u>

THE JEWISH MUSEUM LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	-	5,410
Interest receivable	64,939	5,412
	<u>64,939</u>	<u>10,822</u>

6 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	243,923	41,000
	<u>243,923</u>	<u>41,000</u>

7 Expenditure on raising funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fundraising and publicity						
Other fundraising costs	5,027	1,989	7,016	6,569	3,109	9,678
	<u>5,027</u>	<u>1,989</u>	<u>7,016</u>	<u>6,569</u>	<u>3,109</u>	<u>9,678</u>
Trading costs						
Finance charges	14,020	-	14,020	-	-	-
Investment management	3,550	-	3,550	-	-	-
	<u>17,570</u>	<u>-</u>	<u>17,570</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total costs	<u>22,597</u>	<u>1,989</u>	<u>24,586</u>	<u>6,569</u>	<u>3,109</u>	<u>9,678</u>

THE JEWISH MUSEUM LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8 Charitable activities

	2025	2024
	£	£
Staff costs	356,506	361,546
Office and administrative costs	192,898	340,153
Exhibition costs	79,212	136,416
Educational costs	8,231	2,884
	<u>636,847</u>	<u>840,999</u>
Share of support costs (see note 9)	3,555,673	658,932
Share of governance costs (see note 9)	18,225	58,293
	<u>4,210,745</u>	<u>1,558,224</u>
Analysis by fund		
Unrestricted funds - general	971,475	1,387,855
Unrestricted funds - designated	3,002,533	-
Restricted funds	236,737	170,369
	<u>4,210,745</u>	<u>1,558,224</u>

9 Support costs

	2025	2024
	£	£
Staff costs	147,437	175,371
Depreciation	5,573	-
General admin costs	356,175	365,933
Premises costs	7,994	117,628
Loan write off	3,000,000	-
Legal and professional	35,961	-
Loss on asset write off	2,533	-
Governance costs	18,225	58,293
	<u>3,573,898</u>	<u>717,225</u>

On 3 July 2024 the Charity sold the Museum Building at 129-131 Albert Street for £8.5m. On completion the buyer requested that £3.85m be deferred for 12 months as a loan. In October 2024, a further payment of £0.85m was received leaving an outstanding debt of £3m. Bankruptcy proceedings were launched against the buyer and whilst legal action continues, the Board consider there is a significant risk the £3m will not be recovered, as there are a number of other creditors who's debt ranks ahead of the Charity. Therefore the Board has taken the decision to write off the balance of the loan in full in this year's financial statements.

Governance costs consists of £18,225 (2024: £27,135) payable to auditors in respect of audit fees and legal and professional includes £10,667 (2024: £12,831) in respect of other services.

THE JEWISH MUSEUM LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the current or prior year.

There were £374 reimbursed expenses paid to one Trustee in the year (2024: none), related to subsistence.

11 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Curatorial and education	6	7
Management and administration	4	6
	<u> </u>	<u> </u>
Total	10	13
	<u> </u>	<u> </u>

Employment costs

	2025 £	2024 £
Wages and salaries	441,324	485,257
Social security costs	46,763	36,046
Other pension costs	15,856	15,614
	<u> </u>	<u> </u>
	503,943	536,917
	<u> </u>	<u> </u>

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

	2025 Number	2024 Number
£60,000 to £69,999		
£70,000 to £79,999	-	1
£110,000 to £119,999	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 £143,597 (2024: £114,887). Those trustees who received remuneration during the year were paid in their capacity as an employee and not in their capacity as a Trustee.

12 Gains and losses on investments

	Unrestricted funds designated 2025 £	Unrestricted funds designated 2024 £
Gains/(losses) arising on:		
Revaluation of investments	(43,930)	-
	<u> </u>	<u> </u>

THE JEWISH MUSEUM LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Intangible fixed assets

	Website development £
Cost	
At 1 April 2024	83,394
Additions	6,000
	<hr/>
At 31 March 2025	89,394
	<hr/>
Amortisation	
At 1 April 2024	83,394
Amortisation charged for the year	1,500
	<hr/>
At 31 March 2025	84,894
	<hr/>
Carrying amount	
At 31 March 2025	4,500
	<hr/> <hr/>
At 31 March 2024	-
	<hr/> <hr/>

15 Tangible fixed assets

	Freehold land and buildings £	Furniture and Equipment £	Computers £	Museum Development £	Total £
Cost					
At 1 April 2024	11,586,312	243,898	-	4,158,464	15,988,674
Additions	-	3,748	1,290	-	5,038
Disposals	(11,586,312)	-	-	(4,158,464)	(15,744,776)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2025	-	247,646	1,290	-	248,936
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation and impairment					
At 1 April 2024	3,086,312	243,898	-	4,158,464	7,488,674
Depreciation charged in the year	-	3,748	325	-	4,073
Eliminated in respect of disposals	(3,086,312)	-	-	(4,158,464)	(7,244,776)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2025	-	247,646	325	-	247,971
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Carrying amount					
At 31 March 2025	-	-	965	-	965
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2024	8,500,000	-	-	-	8,500,000
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE JEWISH MUSEUM LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

16 Heritage assets

	£
At 1 April 2024	305,123
Disposals	(2,533)
	<hr/>
At 31 March 2025	302,590
	<hr/> <hr/>

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

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

17 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 April 2024	-	100	100
Additions	3,000,477	-	3,000,477
Valuation changes	(43,930)	-	(43,930)
	<hr/>	<hr/>	<hr/>
At 31 March 2025	2,956,547	100	2,956,647
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 March 2025	2,956,547	100	2,956,647
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2024	-	100	100
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

18 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	4,449	3,305
Amounts owed by fellow group undertakings	200	-
Other debtors	35,558	54,444
Prepayments and accrued income	49,978	128,443
	<hr/>	<hr/>
	90,185	186,192
	<hr/> <hr/>	<hr/> <hr/>

THE JEWISH MUSEUM LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

19 Creditors: amounts falling due within one year

	2025	2024
	£	£
Bank loans	-	1,020,000
Other taxation and social security	17,439	11,406
Trade creditors	111,046	92,583
Other creditors	-	100
Accruals and deferred income	33,872	448,158
	<u>162,357</u>	<u>1,572,247</u>

The loans of £300,000 owing to Kifin Limited and £720,000 owing to Century Capital were fully repaid during the year upon completion of the sale of the building.

20 Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Accruals	<u>1,800,000</u>	<u>1,800,000</u>

Accruals of £1.8m relate to a financial charge from The National Lottery Heritage Fund, following the sale of the museum building. This is a partial claw back of a grant previously received from the NLHF.

21 Retirement benefit schemes

	2025	2024
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>15,856</u>	<u>15,614</u>

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.

22 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.

	At 1 April 2024	At 31 March 2025
	£	£
Permanent endowments		
The B Zucker Fund	<u>34,260</u>	<u>34,260</u>
	<u>34,260</u>	<u>34,260</u>

THE JEWISH MUSEUM LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

22	Endowment funds		(Continued)
	Previous year:	At 1 April 2023	At 31 March 2024
		£	£
	Permanent endowments		
	The B Zucker Fund	34,260	34,260
		<u>34,260</u>	<u>34,260</u>
		<u><u>34,260</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.

23 Unrestricted funds - designated

These are unrestricted funds which are material to the Charity's activities.

	At 1 April 2024	Resources expended	Transfers	Gains and losses	At 31 March 2025
	£	£	£	£	£
Fixed asset reserve	6,912,811	(3,002,533)	(2,407,111)	(43,930)	1,459,237
	<u>6,912,811</u>	<u>(3,002,533)</u>	<u>(2,407,111)</u>	<u>(43,930)</u>	<u>1,459,237</u>
Previous year:	At 1 April 2023	Resources expended	Transfers	Gains and losses	At 31 March 2024
	£	£	£	£	£
Fixed asset reserve	6,912,811	-	-	-	6,912,811
	<u>6,912,811</u>	<u>-</u>	<u>-</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 FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

24 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds			Movement in funds			Balance at 31 March 2025
	Balance at 1 April 2023	Incoming resources	Resources expended	Balance at 1 April 2024	Incoming resources	Resources expended	
	£	£	£	£	£	£	£
ACE Museums and Schools	-	40,014	(40,014)	-	40,014	(40,014)	-
Association of Independent Museums	-	1,840	(50)	1,790	-	-	1,790
Audience Agency	1,590	-	-	1,590	-	-	1,590
Band Trust	19,592	-	(9,316)	10,276	-	-	10,276
Blavatnik Family Foundation	2,715	-	(304)	2,411	-	(390)	2,021
Community Security Trust	1,278	93,802	(79,849)	15,231	5,342	(5,552)	15,021
Solly Irving	12,390	229	-	12,619	-	-	12,619
Culham ST Gabriel	-	13,000	(13,000)	-	-	-	-
National Lottery Heritage Fund	-	30,944	(30,944)	-	192,770	(192,770)	-
	<u>37,565</u>	<u>179,829</u>	<u>(173,477)</u>	<u>43,917</u>	<u>238,126</u>	<u>(238,726)</u>	<u>43,317</u>

THE JEWISH MUSEUM LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

24 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

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.

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 (NLHF)

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.

THE JEWISH MUSEUM LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

25 Analysis of net assets between funds

	Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
At 31 March 2025:					
Intangible fixed assets	4,500	-	-	-	4,500
Tangible assets	965	-	-	-	965
Heritage assets	-	302,590	-	-	302,590
Investments	-	2,956,647	-	-	2,956,647
Current assets/(liabilities)	1,032,597	-	43,317	34,260	1,110,174
Long term liabilities	-	(1,800,000)	-	-	(1,800,000)
	<u>1,038,062</u>	<u>1,459,237</u>	<u>43,317</u>	<u>34,260</u>	<u>2,574,876</u>

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 31 March 2024:					
Tangible assets	92,312	8,407,688	-	-	8,500,000
Heritage assets	-	305,123	-	-	305,123
Investments	100	-	-	-	100
Current assets/(liabilities)	(1,076,984)	-	43,917	34,260	(998,807)
Long term liabilities	-	(1,800,000)	-	-	(1,800,000)
	<u>(984,572)</u>	<u>6,912,811</u>	<u>43,917</u>	<u>34,260</u>	<u>6,006,416</u>

26 Operating lease commitments

Lessee

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	39,800	18,000
Between two and five years	49,265	28,500
	<u>89,065</u>	<u>46,500</u>

Lessor

The operating leases represent leases to third parties. The leases are negotiated over terms of 2 years and rentals are fixed at £33,800 and £6,000 per annum.

THE JEWISH MUSEUM LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

27 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

28 Cash absorbed by operations	2025	2024
	£	£
Deficit for the year	(3,431,540)	(766,510)
Adjustments for:		
Investment income recognised in statement of financial activities	(64,939)	(10,822)
Loss on disposal of tangible fixed assets and heritage assets	3,002,533	-
Fair value gains and losses on investments	43,930	-
Depreciation and impairment of tangible fixed assets	5,573	-
Movements in working capital:		
Decrease in debtors	96,007	20,957
(Decrease)/increase in creditors	(389,890)	342,615
Cash absorbed by operations	<u>(738,326)</u>	<u>(413,760)</u>

29 Analysis of changes in net funds/(debt)

	At 1 April 2024	Cash flows	At 31 March 2025
	£	£	£
Cash at bank and in hand	387,248	795,098	1,182,346
Loans falling due within one year	(1,020,000)	1,020,000	-
	<u>(632,752)</u>	<u>1,815,098</u>	<u>1,182,346</u>