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**Company Registration No. 08747913 (England and Wales)**
**Charity Registration No. 1156248**

# JW3 Development

## Annual Report and Financial Statements for the Year Ended 31 December 2025

THURSDAY
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A13 13/08/2026 #58
COMPANIES HOUSE

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**JW3 Development**

## Legal and administrative information

| | |
|---|---|
| **Trustees** | Jonathan Barnett (resigned May 2025)<br>Amy Dorfman<br>Graham Harris<br>David Kershaw |
| **Charity Number** | 1156248 |
| **Company Number** | 08747913 |
| **Principal Address and Registered Office** | 341-351 Finchley Road<br>London<br>NW3 6ET |
| **Independent Auditor** | Saffery LLP<br>71 Queen Victoria Street<br>London<br>EC4V 4BE |
| **Bankers** | Lloyds Bank plc<br>39 Threadneedle Street<br>London<br>EC2R 8AU |

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**JW3 Development**

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**JW3 Development**

**Trustees' Report**
**For the year ended 31 December 2025**

The trustees present their report and accounts for the period ended 31 December 2025. The accounts have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006, and the 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).

## AIMS AND OBJECTIVES OF THE CHARITY

The objectives of JW3 Development are to support the aims and objectives of JW3 Trust Ltd (Company Registration Number 5679146; Charity Registration Number 1117644), specifically to further those aims by raising funds in support of the work of JW3 Trust. JW3 Trust operates JW3, the Jewish Community Centre London, based on Finchley Road in northwest London. Funds raised by JW3 Development are granted to JW3 Trust and it is through this grant-making that JW3 Development undertakes its charitable activities. JW3 Development's charitable objects also permit the trustees to exercise absolute discretion to carry out other charitable purposes.

## BACKGROUND TO JW3

JW3, Jewish Community Centre London, opened its doors to the public in October 2013. It is the UK's flagship Jewish Community Centre, the only such public venue for Jewish arts, culture, learning and community of its kind in the country.

**JW3's Vision**: A vibrant, diverse, unified Jewish community, engaged with Jewish life and actively contributing to wider society.

**JW3's Mission**:
To create open and welcoming Jewish spaces that bring different people together, strengthen identities, and build community through arts, culture, education, and social action.

JW3 will achieve this by:

- Increasing the number and range of Jewish people engaged with positive Jewish experiences and expressions of Jewish life.
- Bringing greater numbers of Jews into positive contact with other types of Jewish people across divides, strengthening sense of community.
- Enabling more Jews to engage in meaningful social action and foster closer relationships with other communities.

**JW3's Key Strategic Aims:**

- To deliver against its mission whilst achieving financial sustainability.
- To build the buzz in and around JW3 and develop a brand and reputation that makes JW3 the place for vibrant Jewish culture and community.
- To extend its reach and impact both within and beyond its walls, engaging more people in more places.
- To amplify the scale and influence of its social action programme, guided by JW3's Core Values.

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JW3 Development's core aim is to raise funds for JW3 Trust to help meet its objective of financial sustainability to underpin its other key strategic aims and all activity undertaken towards delivering its mission.

A full description of the activities undertaken by JW3 Trust to meet the strategic objectives in furtherance of its mission and vision are set out in the statutory Trustees' Report for JW3 Trust which is publicly available.

> *JW3 continues to nurture connection between generations and to provide a welcoming space where all can explore and celebrate the beauty and depth of Jewish identity... Through times of celebration and times of pain, JW3 has continued to represent the very best of our community...and remains a beacon of Jewish life in the heart of London.*
>
> **Chief Rabbi Sir Ephraim Mirvis**, November 2025

## STRUCTURE, GOVERNANCE AND MANAGEMENT

The company was incorporated on 25 October 2013 and was registered as a charity with the Charity Commission on 18 March 2014. The trustees (who are also directors of JW3 Development for the purposes of company law) have ultimate legal responsibility for JW3 Development and work to ensure good governance. They agree the overall strategic direction and work alongside the executive leadership team, who are responsible for implementation of policy and for the management of the day-to-day running of the organisation. The trustees who served during the period, and following the period-end, were:

| | |
|---|---|
| Jonathan Barnett | (resigned 15th May 2025) |
| Amy Dorfman | (Co-Chair, trustee of JW3 Trust) |
| Graham Harris | |
| David Kershaw | (Co-Chair, trustee of JW3 Trust) |

The Board of Trustees has the power to appoint additional trustees as it considers appropriate. Potential trustees are identified as part of an ongoing review by the Board and senior management of the charity's needs, with particular reference to enriching skills and increasing representation from different sections of the Jewish community.

During 2026, the trustees commenced a strategic review of the JW3 Group's corporate structure and governance arrangements to ensure they remain fit for purpose and continue to support the organisation's long-term strategic objectives. The review is considering opportunities to optimise the Group's legal and governance structure where appropriate. Any recommendations arising from the review will be subject to approval by the relevant boards and trustees.

Trustees maintain a good working knowledge of charity and company law and best practice. New trustees are provided with full details of board minutes, financial reports and the charitable company's

Memorandum and Articles of Association, which are the company's governing documents. There are also informal procedures in place for their induction and training.

The trustees are supported by an advisory Development Committee which comprises the following members in addition to the trustees as at the date of this report:

Assaf Admoni
Joanna Riley

The day-to-day management of JW3 Development is delegated to a management team led by the Director of Fundraising, Shira Schnitzer, who is employed by JW3 Development (1 September 2025 onwards). Gemma Kirk served in this role until 18 July 2025. The Director of Fundraising is also supported by the following members of JW3's Senior Leadership Team as at the date of this report:

| | |
|---|---|
| Raymond Simonson | Chief Executive Officer |
| Tracy Cooper | Chief Revenue Officer |
| Fiona Bennett | Director of Finance & Operations |
| Eszter Bobvos | Director of People & Culture |
| Oliver Marcus | Director of Marketing |

**CHALLENGES AND ACHIEVEMENTS IN 2025**

During much of 2025, British Jewish life - and by extension, the work of JW3 - continued to be shaped by the nearly two-year Israel-Gaza war, the ceasefire only taking place in October. Growing antisemitism domestically and globally also took an increasingly violent turn, with deadly attacks in Manchester and Bondi Beach. These challenges shaped the positioning of some fundraising, as well as the propensity for some funders (individual as well as Trusts and Foundations) to either engage more or focus on other organisations in the UK or Israel. Given macro-economic pressures, competition for funding (including, but not limited to, Trusts & Foundations) remained exceptionally high.

Despite this challenging and dynamic context, JW3 Development, led by its co-chairs, Amy Dorfman and David Kershaw, once again met its fundraising targets for 2025. Our main achievements are outlined below.

Events and campaigns

Our third Property Breakfast in September attracted over 100 guests from across the commercial and residential real estate sectors and raised >£47,000.

Following the success of the Property Breakfast, our annual Gala in November achieved its target of £400,000 (gross). Highlights included an "in-conversation" with Sir Simon Schama and the first outing for "The Big Fat Jewish Quiz Show".

In the same month an online matched giving community campaign raised > £210,000, with success due to the generosity of our matched funder, more than 800 individual donors and 100 volunteer "Champions".

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Individuals and Trusts & Foundations:
Income in 2025 was positively impacted by new funding receipt and commitments from funders including several (new-to-JW3) Trusts and Foundations and renewed funding from organisations including National Lottery Awards for All. We also received a legacy from the Estate(s) of Mr Charles and Mrs Pat and Sonabend.

## FINANCIAL REVIEW

In the period under review a total of £2,775,169 (2024: £2,632,289) was raised, including donated services received from JW3 Trust group employees of £225,000 (2024: 210,000). The trustees consider this to be a satisfactory level of performance and thank all the staff for their hard work during the year.

A grant of £2,250,887 (2024: £2,188,298) was made to JW3 Trust Limited in this period to support charitable activities carried out in the advancement of its mission, of which £2,044,870 (2024: £1,986,762) was unrestricted and £206,017 (2024: £201,536) was restricted.

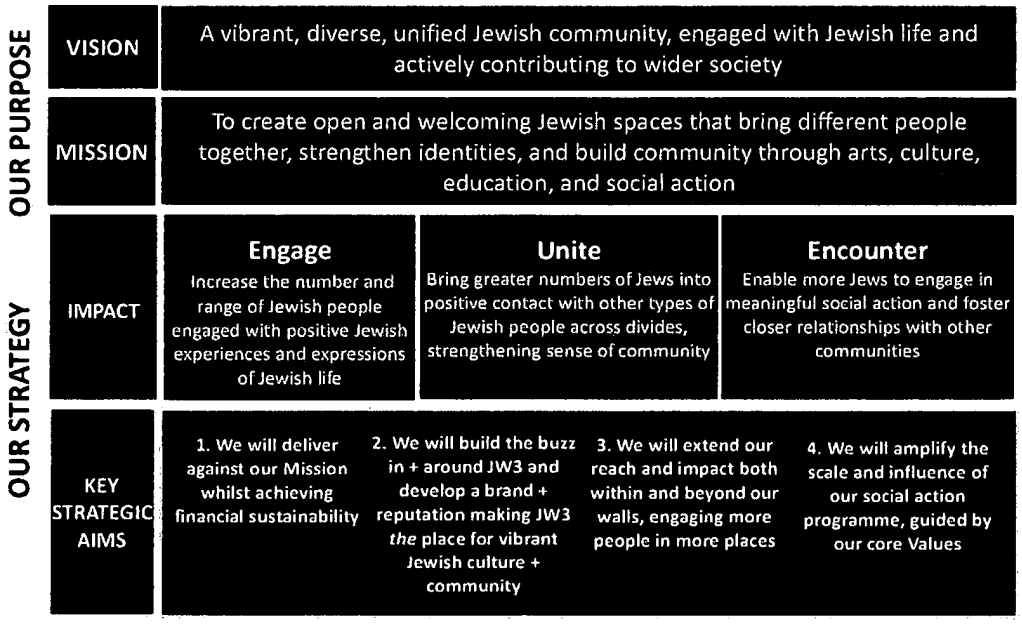
## RESERVES POLICY

Given that JW3 Development's activities comprise only fundraising, so that the funds raised may be transferred to JW3 Trust, the trustees consider that reserves should be maintained at a level conducive to maintaining those fundraising activities. Accordingly, trustees aim to maintain unrestricted reserves of around three months of salary costs and associated on-costs for the fundraising team employed by JW3 Development.

The reserves of the charitable company as at 31 December 2025 amounted to £50,000 (2024: £50,000) in unrestricted funds. The trustees consider this to be an adequate level of reserves for this company.

## FUTURE PLANS

In summer 2023, JW3 Trust approved a new, ambitious organisational strategic plan for 2023-2028, driven by three priority impact areas, and four key strategic aims:




JW3 Development has a critical role in facilitating JW3 Trust to achieve the strategic aim of financial sustainability which underpins other elements of the strategy.

JW3 Development has put into place a new fundraising strategy, implementation of which begins in 2026. This has two key components:

- Expand existing major gifts activity into a more structured programme, focusing both on long-term stewardship and relationship development with existing funders and engagement of new individual and Trust and Foundation funders able to give at a £10k+ level.
- Development of a new individual giving programme, including giving while in the JW3 building, online and through specific appeals and campaigns as well as a refreshed friends and patrons scheme. This will also encompass a new legacy programme.

Alongside this JW3 Development will continue to deliver several income-generative events per year. A specific focus for 2026 will be renewal of a number of longstanding Trust and Foundation funding relationships.

**RISK FACTORS**

The trustees acknowledge their responsibility to manage the risks faced by the charity as a prime responsibility. The trustees have procedures in place to manage risk. These procedures are periodically reviewed to ensure they continue to meet the needs of the charity. Key controls include:

- Formal agendas for, and minutes of, JW3 Development Board meetings, which are held at least four times a year.
- Comprehensive budgeting, management accounts, cash flow projections and reforecasting processes.

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The principal risks have been identified as:

- The impact uncertain geopolitical and economic environments will have on future fundraising.
- Reputational risk caused by JW3 Development or JW3 Trust action that make it hard to fundraise.
- Inadequate stewardship of key donors, resulting in the reduction in or cessation of ongoing funding.
- Staff turnover - both losing key staff and the challenge of recruiting excellent staff within this sector.

The trustees and the management team have established controls and measures to mitigate the impact of these risks. These include monthly income probability forecasting with upscaling of activities that are likely to generate the most income, a revised stewardship plan for key donors, and an increased focus on best practice communication with trustees and other key stakeholders.

Management time is devoted to supporting the Trusts and Foundations and "major donor" relationships, which have been developed over recent years, and to working closely with the JW3 Development Board and JW3 Development Committee to identify and maximise new sources of funding. The charity has reviewed and refined its fundraising strategy to ensure the fundraising base is as diversified as possible.

Detailed consideration of risks is undertaken by the JW3 CEO and the Director of Finance & Operations, who operate and refine the risk management policy.

## FUNDRAISING APPROACH AND STANDARDS

### Fundraising approach

We rely on several different fundraising approaches in order to raise funds cost-effectively from a range of sources, raising awareness of our work and allowing supporters to contribute in ways that are most appropriate for them. This includes fundraising through letters, emails and online; from legacies, events and community fundraising; from philanthropists, trusts and foundations.

### Fundraising standards

We fundraise from our database of customers and only approach those who have consented to be contacted. Our database is refreshed on a continual basis.

### Monitoring of fundraising activities and protecting people in vulnerable circumstances

Our fundraising activities are overseen by the Board of Trustees and our fundraising team receive professional training and mentoring from industry specialists. JW3 Development does not work directly with commercial sponsors or engage external professional fundraisers. It is registered with the Fundraising Regulator and operates in compliance with their current Code of Fundraising Practice.

### Complaints

We did not receive any complaints in relation to our fundraising activities in 2025 (2024: none).

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## PUBLIC BENEFIT STATEMENT

The trustees have complied with their duty in section 17 of the Charities Act 2011 to have due regard to guidance on public benefit published by the Charity Commission. Although focused largely on Jewish arts, culture and community, the Centre is open to all who wish to visit. There is no admission charge to enter the Centre and, over the course of the year, thousands of visitors from the local community and beyond have enjoyed a range of both free and paid-for activities.

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP (FRS 102)
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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## AUDITOR

The auditor, Saffery LLP, is deemed appointed under section 487(2) of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the board on 29 July 2026 and signed on their behalf by:

DocuSigned by:
David Kershaw
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**JW3 Development**

**Independent Auditor's report to the members of JW3 Development**
**For the year ended 31 December 2025**

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## Opinion

We have audited the financial statements of JW3 Development for the year ended 31 December 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 charitable company's state of affairs as at 31 December 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 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 charitable company 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Auditor's report thereon. Our

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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 the audit:

- the information given in the Trustees' Annual Report, which includes the Directors' Report for the financial year for which the financial statements are prepared, is consistent with the financial statements; and
- the Trustees' Annual Report, which includes the Directors' 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where 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 to take advantage of the small companies exemptions in preparing the Trustees' Annual Report and from the requirement to prepare a Strategic Report.

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on pages 6-7, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the

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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 charitable company'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 to do so.

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

We have been appointed as Auditor under the Companies Act 2006 and report in accordance with regulations made under that Act.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with informed management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with informed management and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include the Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We

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discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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.

Helen Wilkie

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Helen Wilkie (Senior Statutory Auditor)
for and on behalf of Saffery LLP
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

31 July 2026

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**JW3 Development**

**Statement of Financial Activities (including Income and Expenditure Account)**
**For the year ended 31 December 2025**

| | Note | Unrestricted Funds General £ | Restricted Funds £ | Total 2025 £ | Total 2024 £ |
|---|---|---|---|---|---|
| **Income from:** | | | | | |
| Donations and legacies | 2 | 2,569,152 | 206,017 | 2,775,169 | 2,632,289 |
| Other trading activities | | 19,200 | - | 19,200 | 18,621 |
| Investments – interest receivable | | 41,906 | - | 41,906 | 65,970 |
| Total income | | 2,630,258 | 206,017 | 2,836,275 | 2,716,880 |
| **Expenditure on:** | | | | | |
| Raising funds | 3 | 585,388 | - | 585,388 | 528,582 |
| Charitable activities | 4 | 2,044,870 | 206,017 | 2,250,887 | 2,188,298 |
| Total expenditure | | 2,630,258 | 206,017 | 2,836,275 | 2,716,880 |
| **Net income for the year/net movement in funds** | | - | - | - | - |
| Fund balances at 1 January | | 50,000 | - | 50,000 | 50,000 |
| **Fund balances at 31 December** | | 50,000 | - | 50,000 | 50,000 |

The notes on pages 16 to 23 form part of these financial statements.

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**JW3 Development**

**Balance Sheet**
**For the year ended 31 December 2025**

| | Note | 2025 £ | £ | 2024 £ | £ |
|---|---|---|---|---|---|
| **Current Assets** | | | | | |
| Debtors | 8 | 97,108 | | 60,815 | |
| Investments – bank deposits | | 79,631 | | 1,261,980 | |
| Cash at bank and in hand | | 1,989,843 | | 1,095,016 | |
| | | 2,166,582 | | 2,417,811 | |
| **Creditors: amounts falling due within one year** | 9 | (2,116,582) | | (2,367,811) | |
| **Net Assets** | | | 50,000 | | 50,000 |
| **Unrestricted Funds** | 11 | | 50,000 | | 50,000 |
| | | | 50,000 | | 50,000 |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 16 to 23 form part of these financial statements.

The accounts were approved by the trustees on 29 July 2026

DocuSigned by:
David Kershaw
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D Kershaw
Trustee
Company Registration No. 08747913

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**JW3 Development**

**Statement of Cash Flows**
**For the year ended 31 December 2025**

| | Note | 2025 £ | 2025 £ | 2024 £ | 2024 £ |
|---|---|---|---|---|---|
| **Cash flows from operating activities** | **12** | | | | |
| Cash used in operating activities | | | (329,428) | | (707,194) |
| **Cash flows from investing activities** | | | | | |
| Interest received | | 41,906 | | 69,422 | |
| Withdrawal from/(investment in) term deposits (>3 months) | | 1,182,349 | | (761,980) | |
| **Net cash provided by/(used in) investing activities** | | | 1,224,255 | | (692,558) |
| **Net increase/(decrease) in cash and cash equivalents** | | | 894,827 | | (1,399,752) |
| Cash and cash equivalents at beginning of year | | | 1,095,016 | | 2,494,768 |
| **Cash and cash equivalents at end of year** | **13** | | 1,989,843 | | 1,095,016 |

The notes on pages 16 to 23 form part of these financial statements.

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## 1 Accounting policies

### Company information

JW3 Development is a company limited by guarantee incorporated in England and Wales. The registered office is 341-351 Finchley Road, London NW3 6ET.

### 1.1 Accounting convention

The financial statements have been prepared in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), Accounting and Reporting by Charities, the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice. The charity meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

### 1.2 Going concern

In addition to annual budgets, the trustees have reviewed a new multi-year strategy and associated financial roadmap through December 2028. The trustees scrutinised the key assumptions within the budgets and financial roadmap.

We continue to benefit from a significant multi-year pledge which has been extended through to 2031 and multi-year pledges from other donors.

Accordingly, at the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for at least 12 months from the date of approving these accounts and therefore continue to adopt the going concern basis of accounting in preparing the accounts.

### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated by the trustees for specific purposes.

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.

### 1.4 Income

Income, including government grant 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.

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Services donated by JW3 Trust group staff are classified as income received from donations and as expenditure on raising funds at the estimated value to the charity of the services provided by those staff.

**1.5 Expenditure**

Direct charitable expenditure comprises all the expenditure relating to the activities carried out to achieve the objectives including any irrecoverable VAT.

Fundraising and publicity costs are costs directly relating to fundraising activity and events.

Support costs consist of governance costs relating to compliance with constitutional, regulatory and statutory requirements.

Staff and support costs are allocated to expenditure on raising funds. This is the key area of focus for the charity and the majority of staff time is spent supporting this area.

**1.6 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of 95 days or less, and bank overdrafts.

**1.7 Investments – bank deposits**

Bank deposits with original maturities of greater than 95 days but less than one year are classified as current asset investments.

**1.8 Financial instruments**

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

**1.9 Retirement benefits**

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

**1.10 Short-term debtors and creditors**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activities.

**1.11 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 experiences 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

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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 trustees do not consider there to be any significant accounting estimates or areas of judgement in these financial statements.

## 2 Income from donations and legacies

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Donations | 2,550,169 | 2,392,595 |
| Government grants | - | 29,694 |
| Donated services received from JW3 Trust group staff | 225,000 | 210,000 |
| | 2,775,169 | 2,632,289 |

## 3 Expenditure on Raising Funds

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Direct costs of staging fundraising events | 110,914 | 91,532 |
| Staff costs | 198,690 | 199,682 |
| Other costs | 35,894 | 13,921 |
| Support costs (note 5) | 14,890 | 13,447 |
| Donated services received from JW3 Trust group staff | 225,000 | 210,000 |
| | 585,388 | 528,582 |

## 4 Charitable Expenditure

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Grant payable to JW3 Trust | 2,250,887 | 2,188,298 |

## 5 Support costs

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Audit fees | 13,560 | 11,790 |
| Accountancy | 1,330 | 1,657 |
| Allocated to expenditure on raising funds | 14,890 | 13,447 |

Governance costs of £13,560 are included in the above (2024: £11,790).

## 6 Trustees

None of the trustees (nor any persons connected with them) received any remuneration, benefits or expenses from the charity during the year. Included in unrestricted funds are donations of £42,495 (2024: £49,500) made by JW3 Development trustees in the year.

## 7 Employees

| | 2025 Number | 2024 Number |
|---|---|---|
| **Number of employees** | | |
| The average number of employees during the year was: | | |
| - Fundraising | 4 | 4 |

| | 2025 £ | 2024 £ |
|---|---|---|
| **Employment costs** | | |
| Wages and salaries | 173,965 | 177,647 |
| Social security costs | 22,108 | 19,494 |
| Other pension costs | 2,617 | 2,541 |
| | 198,690 | 199,682 |

The charge to the statement of financial activities in respect of defined contribution schemes was £2,617 (2024: £2,541).

The Charity's key management personnel comprises the Board of Trustees and the Director of Fundraising, who is employed by the Charity, together with the following who are employed by the JW3 Trust group: Chief Executive Officer, Chief Revenue Officer, Director of Finance & Operations, Director of Marketing and Director of People & Culture.

Total remuneration and benefits (including employer's national insurance contributions) of key management personnel employed by the Charity in the year amounted to £81,521 (2024: £83,224).

The trustees received no remuneration during the year (2024: £Nil).

No employees had total remuneration and benefits of more than £60,000 (2024: one employee between £70,000 and £80,000).

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| 8 | Debtors: amounts falling due within one year | 2025<br>£ | 2024<br>£ |
|---|---|---|---|
| | Trade debtors | 21,295 | 18,178 |
| | Prepayments and accrued income | 75,813 | 42,637 |
| | | 97,108 | 60,815 |

| 9 | Creditors: amounts falling due within one year | 2025<br>£ | 2024<br>£ |
|---|---|---|---|
| | Other taxation and social security | 4,718 | 4,926 |
| | Trade creditors | 5,400 | 1,320 |
| | Other creditors | 766 | 571 |
| | Amounts due to connected parties | 2,063,003 | 2,314,924 |
| | Accruals and deferred income | 42,695 | 46,070 |
| | | 2,116,582 | 2,367,811 |

Deferred income relates to donations received in advance where the donor specifies the amount is for expenditure in the following year or where there are performance conditions that have not yet been met.

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## 10 Restricted funds

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

**Movement in Funds – 2025**

| | Balance at 1 Jan 2025 £ | Incoming Resources £ | Resources Expended £ | Balance at 31 Dec 2025 £ |
|---|---|---|---|---|
| Programming and Activities | - | 206,017 | (206,017) | - |
| Building and Operations | - | - | - | - |
| | - | 206,017 | (206,017) | - |

**Movement in Funds – 2024**

| | Balance at 1 Jan 2024 £ | Incoming Resources £ | Resources Expended £ | Balance at 31 Dec 2024 £ |
|---|---|---|---|---|
| Programming and Activities | - | 176,460 | (176,460) | - |
| Building and Operations | - | 25,076 | (25,076) | - |
| | - | 201,536 | 201,536 | - |

Programming and Activities includes funds provided by various organisations and individuals to fund the food bank operated by JW3 Trust and to support specific areas of JW3 Trust's programme. Included, for example, is funding to subsidise music, holocaust and antisemitism programming.

Building and Operations includes donations received for the construction of a pergola in the piazza. Construction of the pergola was completed in 2024.

## 11 Analysis of net assets between funds

| | Unrestricted funds £ | Restricted funds £ | Total funds £ |
|---|---|---|---|
| Fund balances at 31 December 2025 are represented by: | | | |
| Current assets | 50,000 | - | 50,000 |
| | 50,000 | - | 50,000 |
| Fund balances at 31 December 2024 are represented by: | | | |
| Current assets | 50,000 | - | 50,000 |
| | 50,000 | - | 50,000 |

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## 12 Cash generated from operations

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Net income for the year | - | - |
| Adjustments for: | | |
| Investment income | (41,906) | (65,970) |
| (Increase)/decrease in debtors | (36,293) | 4,985 |
| Decrease in creditors | (251,229) | (646,209) |
| Cash used in operating activities | (329,428) | (707,194) |

## 13 Analysis of changes in cash balances

| | At 1 Jan 2025 | Cash flows | At 31 Dec 2025 |
|---|---|---|---|
| | £ | £ | £ |
| Cash and cash equivalents | 1,095,016 | 894,827 | 1,989,843 |

The charity did not have any debt at 31 December 2025 (2024: none).

In addition to cash and cash equivalents as set out above, the charity had deposits classified as current asset investments of £79,631 as at 31 December 2025 (2024: £1,261,980).

## 14 Transactions with Connected Parties

During the year JW3 Development made a grant of £2,250,887 (2024: £2,188,298) to JW3 Trust Limited (charity registration number 05679146), of which £2,044,870 (2024: £1,986,762) was unrestricted and £206,017 (2024: £201,536) was restricted.

At the year end, "amounts due to connected parties" contained amounts of £687,283 (2024: £1,324,141) due to JW3 Trust Ltd and £1,375,720 (2024: £990,783) due to JW3 Trading Ltd (a subsidiary of JW3 Trust), which are limited companies with a director in common with the trustees of JW3 Development.

During the year services were donated by the JW3 Trust group. The value of these services has been estimated and included in income and expenditure at £225,000 (2024: £210,000).

## 15 Comparative Period Statement of Financial Activities

| | Unrestricted funds | Restricted funds | Total 2024 |
|---|---|---|---|
| | £ | £ | £ |
| **Income from:** | | | |
| Donations and legacies | 2,430,753 | 201,536 | 2,632,289 |
| Other trading activities | 18,621 | - | 18,621 |
| Investments – interest receivable | 65,970 | - | 65,970 |
| **Total** | 2,515,344 | 201,536 | 2,716,880 |
| **Expenditure on:** | | | |
| Raising funds | 528,582 | - | 528,582 |
| Charitable activities | 1,986,762 | 201,536 | 2,188,298 |
| **Total** | 2,515,344 | 201,536 | 2,716,880 |
| **Net income/(expenditure) for the year/net movement in funds** | - | - | - |
| Funds balances at 1 January 2023 | 50,000 | - | 50,000 |
| **Fund balances at 31 December 2024** | 50,000 | - | 50,000 |

## 16 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £1 in the event of the charity being wound up.