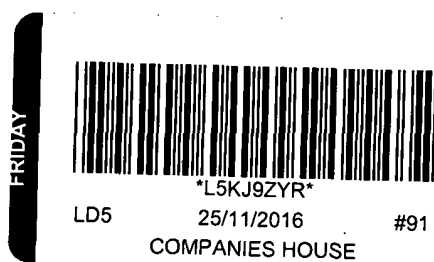


Charity Registration No. 1081014

Company Registration No. 03811133 (England and Wales)

THE LONDON JEWISH CULTURAL CENTRE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2016



THE LONDON JEWISH CULTURAL CENTRE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M H Marx Mr D Cohen Mr A M Brill Mr H S Black Mr N G Pistol
Secretary	Mr E H Kraines
Charity number	1081014
Company number	03811133
Registered office	930 High Road London N12 9RT United Kingdom
Auditor	H W Fisher & Company Acre House 11-15 William Road London NW1 3ER United Kingdom

THE LONDON JEWISH CULTURAL CENTRE

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THE LONDON JEWISH CULTURAL CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 29 FEBRUARY 2016

Introduction

The Trustees present their report and financial statements for the year ended 29 February 2016.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and by Charities", issued in March 2005, as well as the more recent Statement of Recommended Practice guidelines issued 2015.

Purpose

The charity's purpose is:

1. to advance education for the benefit of the public in the field of Jewish studies including promotion and supervision of education and study of Jewish history language culture and customs of the Jewish people wheresoever situated in the world.
2. to provide or assist in the provision of facilities for recreation and other leisure time occupation, in the interest of social welfare, primarily although not exclusively for the benefit of Jewish people with the object of improving the conditions of life of those using the facilities.
3. such other purposes as are charitable for the benefit of the Jewish community in the United Kingdom.

Objectives

The objects of the Charity had included the provision of courses and lectures in Jewish history, language and culture, the promotion of Jewish cultural events and the provision of facilities for recreation and other leisure time activities. All these activities have been transferred to JW3 as detailed in the Activities below.

The main objectives for the period are to achieve the continuance of the three LJCC retained projects into the current Financial Year ending 29 February 2017, being the creation of a website which will commemorate London Jewry's involvement in the First World War, Holocaust educational resource www.theholocaustexplained.org, and our educational and Holocaust studies work in China. These objectives have been satisfactorily met.

Activities summary

Until 2015, LJCC's activities had included the provision of educational courses and events related to its purpose. As was presaged in my Report for the Year Ending 2015, LJCC's activities in the period to 29 February 2016 were concerned mainly with the orderly transfer of the majority of these operational activities to JW3 Trust Ltd (JW3), the disposal of assets – chiefly LJCC's ownership of Ivy House – and the transfer of the net cash raised by their disposal to JW3 to create a Designated Fund. There were 3 ongoing projects of LJCC which continued after 29 February 2016.

In respect of the transfer of the operations this mainly focussed on the transfer of staff under the TUPE regulations to JW3. The majority of staff either transferred or left LJCC's employment of their own volition. Inevitably in these situations, there were regrettably a few compulsory redundancies. Classes, courses and other programs of LJCC were transferred from March 2015 and concluded as planned by mid July 2015, at the conclusion of LJCC's annual summer intensive Hebrew Language School. Ivy House was vacated on 31 July 2015. LJCC's General Manager Alan Fell, was our 'last employee' and remained in our employment until September 2015 dealing with final residual matters.

Before their resignations, the Chief Executive Officer, Louise Jacobs, and Alan Fell, oversaw the day to day operations of the Centre until their transfer along with assets to JW3 as reported in the previous year's Accounts. Again, we repeat our thanks to them for their support to LJCC staff and activities in their new home within JW3.

LJCC retained three projects into the current Financial Year ending 28 February 2017, being the creation of a website which will commemorate London Jewry's involvement in the First World War, Holocaust educational resource www.theholocaustexplained.org, and our educational and Holocaust studies work in China.

Of the four LJCC Trustees initially appointed subsequent to the end of this financial period to the JW3 Board, three have been attending JW3 Board Meetings to date. Louise Jacobs stepped down as Deputy Chairman once the transition period was completed. Agreement was reached as to the utilisation of the Designated Fund monies for LCC activities taking place at JW3, and these have been adhered to by the JW3 Board.

Additionally, the arrangements with JW3 ensured that JW3 maintains LJCC branding in relation to all LJCC activities presented by JW3 for a minimum period of 12 months following the merger, having regard to charity law and intellectual property law. The LJCC branding has been maintained in accordance with this arrangement.

THE LONDON JEWISH CULTURAL CENTRE

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

FOR THE YEAR ENDED 29 FEBRUARY 2016

Structure, governance and management

Governing document

The London Jewish Cultural Centre (the word 'Limited' being omitted by licence from the Department of Trade) is registered under the Companies Act 2006 as a company limited by guarantee and not having a capital divided by shares.

The company was incorporated on 21st July 1999 and is a registered charity constituted as a Limited Company under the Memorandum and Articles of Association. The charity registration number is 1081014 and the company registration number is 3811133.

Recruitment and appointment of Trustees

As set out in the Articles of Association, the chair of the Board of Trustees is nominated by the London Jewish Cultural Centre. The Directors of the organisation are also the charity trustees for the purposes of charity law.

The Board of Trustees have power to appoint additional Trustees as it considers fit to do so. The Trustees, who are also directors for the purpose of company law, who served during the year, were:

Mr M H Marx

Mr D Cohen

Mr A M Brill

Mr H S Black

Mr D Lewis (Resigned 28 August 2015)

Mr N G Pistol

Mrs T A M Gold (Resigned 9 September 2015)

The Trustees have no beneficial interest in the company other than as members and each guarantee to contribute £1 in event of a winding up.

Trustee induction and training

The Trustees maintain a good working knowledge of charity and company law and best practice. New Trustees are provided with a copy of the company's Memorandum and Articles of Association and there are informal procedures in place for their training and induction.

Organisation

The Board of Trustees met as appropriate during the period to oversee the management of the affairs of the Centre. The Board comprised members from a variety of backgrounds and there have been sub-committees dealing with various aspects of the operation. All major decisions are ratified by the Board of Trustees.

Related parties

During the year, a grant was paid to JW3 Trust Limited, a charity which the following are also trustees of:

M. Marx

A. Brill

H. Black

Risk Management

The Trustees have procedures in place to implement SORP 2005 and have undertaken a detailed risk management process which outlines all the key risks for the charity. It includes relevant control procedures, responsibilities and future actions to be taken. These procedures are periodically reviewed to ensure they continue to meet the needs of the charity.

The key controls include:

- Formal agendas for and minutes of Board meetings, which are held at least twice a year.
- Detailed terms of reference for Board sub – committees.
- Comprehensive budgeting, management accounts and cash flow projections.

The Trustees are satisfied that all the major risks to which the Charity is exposed are being reviewed and systems of internal control are being established to mitigate those risks.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately identified.

THE LONDON JEWISH CULTURAL CENTRE

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

FOR THE YEAR ENDED 29 FEBRUARY 2016

Achievements and performance

On 5 January 2016, we received confirmation we had been successful in a substantial bid with the Heritage Lottery Fund to commemorate London Jewry's involvement in the First World War. This project is under the direction of four current LJCC Trustees, led by Alan Fell. The project is part of the national commemoration of the 1914-1918 War and will become the Jewish community's main platform for recognising the Jewish contribution at that time.

During this current Financial Year ending 28 February 2017, we will transfer to other appropriate charities the ownership and management of our prestigious Holocaust educational resource www.theholocaustexplained.org and our educational and Holocaust studies work in China. In both cases, the continuation of these activities is vital and the Trustees are pledged to ensure their orderly transfer. Conversations are in hand with appropriate charities with the expertise and knowledge to acquire them.

Plans for the future

With the commencement of the First World War project as detailed above, the LJCC will continue its educational purposes through the investigation of and partnerships with those connected with London Jewry through the period of the First World War. This will include publicising the existence of the project website through advertising and public meetings and through the securing of material from that period for publication in perpetuity on the website. This will assist with the long term preservation of the story and activities of the Jewish community in Britain and hence the advancement of education and study of this particular period of Jewish history.

Temporary resources will be created, expended, and dispensed with as needed to undertake the project research and completion. The Trustees will regularly monitor the project progress with the Project Manager Alan Fell. A significant part of the resources will include volunteer effort (to be assessed and found) both to assist with finding and with assessing and creating website material.

Public benefit

The Trustees, having considered Section 17 of the Charities Act 2011, have satisfied themselves that they have complied with the duty to have regard to the Public Benefit guidance published by the Charity Commission. The Activities and Achievements of the LJCC are outlined in this Report and the Trustees believe, demonstrate that the LJCC is providing public benefit.

In detail, the Trustees believe that the Charity's aim in delivering public benefit is encapsulated in their operating statement that LJCC should be educating, inspiring and connecting the Centre's users with their Jewish identity and the wider world.

Financial review

The Statement of Financial Activities shows total Incoming Resources during the year amount to £1,839,560 (2015 - £2,119,837). Resources Expended amount to £2,601,336 (2015 - £3,244,938), leaving a net deficit of £ 761,776 (2015 - deficit £1,125,101).

Total Net Assets at the year-end amount to £7,219 (2015 - £768,995). Principal sources of funding continue to be its own Balance Sheet resources.

Investment powers and policy

Under the Memorandum and Articles of Association, the Charity has the power to make any investment which the Trustees see fit.

Reserves policy

The Trustees have retained sufficient reserves to provide for the next 2 years' operations having taken into account grants receivable that have been approved.

On behalf of the Trustees:



Michael Marx
Chairman

Dated.....

24 November 2016

THE LONDON JEWISH CULTURAL CENTRE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 29 FEBRUARY 2016

The Trustees, who are also the directors of The London Jewish Cultural Centre for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare accounts 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 accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts 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 accounts 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 LONDON JEWISH CULTURAL CENTRE

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE LONDON JEWISH CULTURAL CENTRE

We have audited the financial statements of The London Jewish Cultural Centre for the year ended 29 February 2016 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditor

As explained more fully in the statement of trustees' responsibilities, the Trustees, who are also the directors of The London Jewish Cultural Centre for the purposes of company law are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on accounts.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 29 February 2016 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the accounts are prepared is consistent with the accounts.

THE LONDON JEWISH CULTURAL CENTRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE LONDON JEWISH CULTURAL CENTRE

Matters on which we are required to report by exception

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 accounts 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.

Andrew Rich (Senior Statutory Auditor)
for and on behalf of H W Fisher & Company

Chartered Accountants

Statutory Auditor

Acre House
11-15 William Road
NW1 3ER^o
United Kingdom

25/11/16

THE LONDON JEWISH CULTURAL CENTRE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 29 FEBRUARY 2016

	Notes	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2015 £
<u>Income and endowments from:</u>					
Donations and legacies	3	9,600	-	9,600	866,155
Charitable activities	4	-	70,398	70,398	1,018,066
Other trading activities	5	-	-	-	54,283
Other income	6	1,759,562	-	1,759,562	181,333
Total income and endowments		1,769,162	70,398	1,839,560	2,119,837
<u>Expenditure on:</u>					
Raising funds	7	-	-	-	421,042
Charitable activities	8	2,397,963	89,320	2,487,283	2,823,896
Financing costs	13	114,053	-	114,053	-
Total resources expended		2,512,016	89,320	2,601,336	3,244,938
Net outgoing resources before transfers		(742,854)	(18,922)	(761,776)	(1,125,101)
Gross transfers between funds		1,367,971	(1,367,971)	-	-
Net income/(expenditure) for the year/ Net movement in funds		625,117	(1,386,893)	(761,776)	(1,125,101)
Fund balances at 1 March 2015		(625,483)	1,394,478	768,995	1,894,096
Fund balances at 29 February 2016		(366)	7,585	7,219	768,995

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


THE LONDON JEWISH CULTURAL CENTRE

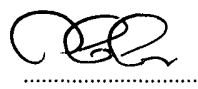
BALANCE SHEET

AS AT 29 FEBRUARY 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	14		-		5,876,786
Current assets					
Debtors	16	-		14,158	
Cash at bank and in hand		7,585		39,669	
		<u>7,585</u>		<u>53,827</u>	
Creditors: amounts falling due within one year	18	(366)		(5,161,618)	
Net current assets/(liabilities)			7,219		(5,107,791)
Total assets less current liabilities			<u>7,219</u>		<u>768,995</u>
Income funds					
Restricted funds	20		7,585		1,394,478
Unrestricted funds			(366)		(625,483)
			<u>7,219</u>		<u>768,995</u>

The accounts were approved by the Trustees on 23 November 2016


 Mr M H Marx
 Chairman


 Mr D Cohen
 Hon. Treasurer

Company Registration No. 03811133

THE LONDON JEWISH CULTURAL CENTRE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 29 FEBRUARY 2016

	Notes	2016 £	£	2015 £	£
Cash flows from operating activities					
Cash absorbed by operations	22		(2,730,901)		(836,773)
Investing activities					
Purchase of tangible fixed assets		-		(3,968)	
Proceeds on disposal of tangible fixed assets		7,409,097		-	
Net cash generated from/(used in) investing activities			7,409,097		(3,968)
Financing activities					
Repayment of bank loans		(4,465,285)		793,401	
Net cash (used in)/generated from financing activities			(4,465,285)		793,401
Net increase/(decrease) in cash and cash equivalents			212,911		(47,340)
Cash and cash equivalents at beginning of year			(205,326)		(157,986)
Cash and cash equivalents at end of year			7,585		(205,326)
Relating to:					
Bank balances and short term deposits			7,585		39,669
Bank overdrafts			-		(244,995)

THE LONDON JEWISH CULTURAL CENTRE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 FEBRUARY 2016

1 Accounting policies

Company information

The London Jewish Cultural Centre is a private company limited by guarantee incorporated in England and Wales. The registered office is 930 High Road, London, N12 9RT, United Kingdom.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "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 as it applies from 1 January 2015. The Charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

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 the foreseeable future. Thus the trustees' 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 for other 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 accounts.

1.4 Incoming resources

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 LONDON JEWISH CULTURAL CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2016

1 Accounting policies

1.5 Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes VAT which cannot be recovered as the charity is not registered for VAT and is reported as part of the expenditure to which it relates:-

*Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

*Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

*All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis, e.g. staff time or estimated usage.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Leasehold and buildings	over period of the lease
Fixtures and fittings	20% reducing balance
Computers	33% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible 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).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

THE LONDON JEWISH CULTURAL CENTRE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2016

1 Accounting policies

1.8 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 three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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.

1.10 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.

1.11 Retirement benefits

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

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

THE LONDON JEWISH CULTURAL CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2016

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.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2016	Total 2015
	£	£	£	£
Donations and gifts	-	-	-	866,155
Donated goods and services	9,600	-	9,600	-
	<u>746,140</u>	<u>120,015</u>		<u>866,155</u>
For the year ended 28 February 2015				

4 Charitable activities

	We Were There Too	Holocaust education	Total 2016	Total 2015
	£	£	£	£
Services provided under contract	61,615	8,783	70,398	316,401
Other income	-	-	-	701,665
	<u>61,615</u>	<u>8,783</u>	<u>70,398</u>	<u>1,018,066</u>
Analysis by fund				
Restricted funds	<u>61,615</u>	<u>8,783</u>	<u>70,398</u>	
For the year ended 28 February 2015				
Unrestricted funds	701,665	-		701,665
Restricted funds	<u>269,238</u>	<u>47,163</u>		<u>316,401</u>
	<u>970,903</u>	<u>47,163</u>		<u>1,018,066</u>

THE LONDON JEWISH CULTURAL CENTRE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2016

5 Other trading activities

	2016	2015
	£	£
Fundraising events	-	54,283

6 Other income

	Unrestricted funds	Restricted funds	Total 2016	Total 2015
	£	£	£	£
Net gain on disposal of tangible fixed assets	1,564,533	-	1,564,533	-
Room hire	-	-	-	107,793
Art sales	-	-	-	20,699
Book sales	-	-	-	6,022
Sundry income	195,029	-	195,029	46,819
	1,759,562	-	1,759,562	181,333
For the year ended 28 February 2015	171,333	10,000		181,333

This exceptional one-off amount of £1,564,533 relates to the profit on disposal of the sale of Ivy House due to the transfer of a significant proportion of the London Jewish Cultural Centre's charitable activities to JW3 Trust Limited.

THE LONDON JEWISH CULTURAL CENTRE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2016

7 Raising funds

	2016	2015
	£	£
<u>Fundraising and publicity</u>		
Seeking donations, grants and legacies	-	47,475
Other fundraising costs	-	35,404
Staff costs	-	114,518
	<hr/>	<hr/>
Fundraising and publicity	-	197,397
	<hr/>	<hr/>
<u>Trading costs</u>		
Other trading activities	-	95
Support costs	-	223,550
	<hr/>	<hr/>
Trading costs	-	223,645
	<hr/>	<hr/>
	-	421,042
	<hr/>	<hr/>
For the year ended 28 February 2015		
Fundraising and publicity		197,397
Trading costs		223,645
		<hr/>
		421,042
		<hr/>

THE LONDON JEWISH CULTURAL CENTRE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2016

8 Charitable activities

	Education and cultural £	Holocaust education £	Total 2016 £	Total 2015 £
Staff costs	-	-	-	580,593
Depreciation and impairment	30,128	2,094	32,222	114,048
Other costs	54,030	35,290	89,320	890,906
	<u>84,158</u>	<u>37,384</u>	<u>121,542</u>	<u>1,585,547</u>
Grant funding of activities (see note 9)	2,324,000	-	2,324,000	-
Share of support costs (see note 10)	25,686	6,422	32,108	1,077,650
Share of governance costs (see note 10)	9,633	-	9,633	160,699
	<u>2,443,477</u>	<u>43,806</u>	<u>2,487,283</u>	<u>2,823,896</u>
Analysis by fund				
Unrestricted funds	2,389,447	8,516	2,397,963	
Restricted funds	54,030	35,290	89,320	
	<u>2,443,477</u>	<u>43,806</u>	<u>2,487,283</u>	
For the year ended 28 February 2015				
Unrestricted funds	1,525,848	536,396		2,062,244
Restricted funds	761,652	-		761,652
	<u>2,287,500</u>	<u>536,396</u>		<u>2,823,896</u>

9 Grants payable

	2016 £	2015 £
Grants to institutions:		
JW3 Trust Limited	<u>2,324,000</u>	<u>-</u>

THE LONDON JEWISH CULTURAL CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2016

10 Support costs

	Support costs	Governance costs	2016	2015	Basis of allocation
	£	£	£	£	
Staff costs	32,108	-	32,108	561,648	
Information technology	-	-	-	78,533	
Premises & facilities	-	-	-	434,415	
Financial costs	-	-	-	226,604	
Audit fees	-	9,600	9,600	-	Governance
Governance costs	-	33	33	160,699	Governance
	<u>32,108</u>	<u>9,633</u>	<u>41,741</u>	<u>1,461,899</u>	
Analysed between					
Trading	-	-	-	223,550	
Charitable activities	<u>32,108</u>	<u>9,633</u>	<u>41,741</u>	<u>1,238,349</u>	
	<u>32,108</u>	<u>9,633</u>	<u>41,741</u>	<u>1,461,899</u>	

11 Trustees

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

12 Employees

Number of employees

The average monthly number employees during the year was:

	2016 Number	2015 Number
Direct charitable work	2	15
Administrative work	<u>1</u>	<u>13</u>
	<u>3</u>	<u>28</u>

Employment costs

	2016 £	2015 £
Wages and salaries	30,437	1,158,018
Social security costs	<u>1,671</u>	<u>98,741</u>
	<u>32,108</u>	<u>1,256,759</u>

There were no employees whose annual remuneration was £60,000 or more.

THE LONDON JEWISH CULTURAL CENTRE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2016

13 Financing costs

	2016	2015
	£	£
Financing costs	114,053	-
	<u>114,053</u>	<u>-</u>

14 Tangible fixed assets

	Leasehold and buildings	Fixtures and fittings	Computers	Total
	£	£	£	£
Cost				
At 1 March 2015	6,272,403	476,113	183,089	6,931,605
Disposals	(6,272,403)	(476,113)	(183,089)	(6,931,605)
At 29 February 2016	-	-	-	-
Depreciation and impairment				
At 1 March 2015	514,362	386,316	154,141	1,054,819
Depreciation charged in the year	22,327	7,483	2,412	32,222
Eliminated in respect of disposals	(536,689)	(393,799)	(156,553)	(1,087,041)
At 29 February 2016	-	-	-	-
Carrying amount				
At 29 February 2016	-	-	-	-
At 28 February 2015	<u>5,758,041</u>	<u>89,797</u>	<u>28,948</u>	<u>5,876,786</u>

15 Financial instruments

	2016	2015
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	-	2,381
Carrying amount of financial liabilities		
Measured at amortised cost	<u>366</u>	<u>5,145,503</u>

THE LONDON JEWISH CULTURAL CENTRE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2016

16 Debtors

	2016	2015
	£	£
Amounts falling due within one year:		
Other debtors	-	2,381
Prepayments and accrued income	-	11,777
	<u>-</u>	<u>14,158</u>

17 Loans and overdrafts

	2016	2015
	£	£
Bank overdrafts	-	244,995
Bank loans	-	4,465,285
	<u>-</u>	<u>4,710,280</u>
Payable within one year	<u>-</u>	<u>4,710,280</u>

18 Creditors: amounts falling due within one year

	2016	2015
	£	£
	Notes	
Loans and overdrafts	17	4,710,280
Other taxation and social security	-	16,115
Accruals and deferred income	366	435,223
	<u>366</u>	<u>5,161,618</u>

19 Retirement benefit schemes

Defined contribution schemes

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

The charge to profit and loss in respect of defined contribution schemes was £nil (2015: £47,425).

THE LONDON JEWISH CULTURAL CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2016

20 Restricted funds

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

	Balance at 1 March 2015	Movement in funds			Balance at 29 February 2016
	£	Incoming resources £	Resources expended £	Transfers £	£
Holocaust education	26,507	8,783	(35,290)	-	-
We Were There Too	-	61,615	(54,030)	-	7,585
Restricted Fixed Asset Fund	1,367,971	-	-	(1,367,971)	-
	<u>1,394,478</u>	<u>70,398</u>	<u>(89,320)</u>	<u>(1,367,971)</u>	<u>7,585</u>

Holocaust Education - funds received to fight prejudice and bigotry through education

We Were There Too - funds received to develop a digital archive and interactive website to record the impact, experiences and contribution of London's Jewish communities during the First World War

Restricted Fixed Asset Fund - relates to funds received for a variety of reasons including £295,087 for the acquisition and refurbishment of Ivy House, £981,482 relating to the Catherine Lewis Centre which is the construction of a purpose built facility on site for youth activities and other smaller funds. These funds were fully transferred following the sale of Ivy House and the transfer of operations to JW3.

21 Related party transactions

During the year, a grant of £2,324,000 (2015: £nil) was paid to JW3 Trust Limited, a charity which the following are also trustees of:

M. Marx
A. Brill
H. Black

The conditions with this grant state that JW3 Trust Limited must ensure that all monies are used solely for the activities that were fully transferred to JW3 Trust Limited.

22 Cash generated from operations

	2016 £	2015 £
Deficit for the year	(761,776)	(1,125,101)
Adjustments for:		
Gain on disposal of tangible fixed assets	(1,564,533)	-
Depreciation and impairment of tangible fixed assets	32,222	147,229
Movements in working capital:		
(Increase)/decrease in stocks	-	12,150
Decrease in debtors	14,158	81,853
(Decrease)/increase in creditors	(450,972)	47,096
Cash absorbed by operations	<u>(2,730,901)</u>	<u>(836,773)</u>