

BEN URI ART SOCIETY LIMITED (BY GUARANTEE)

Company No: 1488690

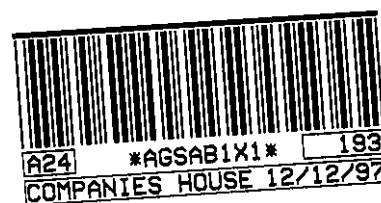
Charity No: 280389

FINANCIAL STATEMENTS

- for the year ended -

31 March 1997

BLICK ROTHENBERG  
Chartered Accountants  
12 York Gate  
Regent's Park  
NW1 4QS



**BEN URI ART SOCIETY LIMITED (BY GUARANTEE)**

**ADMINISTRATIVE OFFICE**

126 Albert Street  
London  
NW1 7NE

**AUDITORS**

Blick Rothenberg  
Chartered Accountants  
12 York Gate  
Regent's Park  
NW1 4QS

**SOLICITORS**

Paisner & Co  
Bouverie House  
154 Fleet Street  
London EC4A 2DQ

**PRINCIPAL BANKERS**

Midland Bank plc  
Kings Cross Branch  
31 Euston Road  
London NW1 2ST

## **BEN URI ART SOCIETY LIMITED (BY GUARANTEE)**

### **REPORT OF THE OFFICERS**

The officers present their report and the audited financial statements for the year ended 31 March 1997. The attached financial statements disclose the state of the company's affairs. A separate annual report of the council has been prepared for the members.

### **PRINCIPAL ACTIVITIES**

The principal activity of the company continues to be to advance the education of the art, literature, music, history, religion, philosophy and culture of the Jewish people. The society is a registered charity.

### **COUNCIL OF MANAGEMENT**

The officers of the Council were:

Mr L. Michaels	Chairman
Mrs A. Schwab	Vice-President
Mrs L. Peltz & Mr L. Goodman	Vice-Chairman
Mr R. Bernstein & Mr D. Shaw	Hon. Treasurer
Mr D. Kut	Hon. Secretary

The following officers ceased to hold office during the year:

Mr S. Levinson - resigned 28 November 1996  
Mr W. Schwab - deceased 31 August 1996

The following officers were appointed during the year:

Mr R. Bernstein - appointed 28 November 1996  
Mr D. Shaw - appointed 28 November 1996  
Mr L. Goodman - appointed 28 November 1996

### **AUDITORS**

The auditors, Blick Rothenberg, are willing to be reappointed in accordance with section 385 of the Companies Act 1985.

### **SMALL COMPANY DISCLOSURE**

In preparing this report, the directors have taken advantage of the special exemptions applicable to small companies on the grounds that the company is small.

Registered Office  
126 Albert Street  
London  
NW1 7NE

Date: 14 October 1997

By Order of the Board

L. Michaels

Chairman



BEN URI ART SOCIETY LIMITED (BY GUARANTEE)

STATEMENT OF OFFICERS RESPONSIBILITIES

Company law requires the officers to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the officers are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The officers are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**AUDITORS' REPORT TO THE MEMBERS OF BEN URI ART SOCIETY  
LIMITED (BY GUARANTEE)**

We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

**Respective responsibilities of the officers and auditors**

As described on page 2 the officers are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on the financial statements and to report our opinion to you.

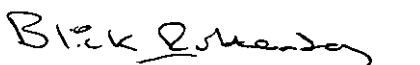
**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the judgements made by the officers in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the charitable company's state of affairs as at 31 March 1997 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**BLICK ROTHENBERG**  
Chartered Accountants  
Registered Auditor

23 October 1997

12 York Gate  
Regent's Park  
London  
NW1 4QS

**BEN URI ART SOCIETY LIMITED (BY GUARANTEE)**

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 March 1997**

	Notes	1997 £	1996 £
INCOME		39,770	46,074
Administrative expenses		(64,541)	(54,294)
OPERATING DEFICIT	2	(24,771)	(8,220)
Sale of leasehold interest		245,226	-
Interest receivable		9,215	119
SURPLUS FOR THE FINANCIAL YEAR		229,670	(8,101)
Endowment Fund Transfer	7	8,149	14,261
NET ADDITION TO INCOME AND EXPENDITURE ACCOUNT		237,819	6,160

None of the company's activities were acquired or discontinued during the above two financial years.

The notes on pages 7 to 9 form part of these financial statements.

**BEN URI ART SOCIETY LIMITED (BY GUARANTEE)****STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 1997**

		1997		1996
	Unrestricted	Restricted	Total	Total
	Funds	Fund		
Notes	£	£	£	£
<b>Incoming Resources</b>				
Donations, gifts and events	57,393	-	57,393	62,872
Disposal of leasehold interest	245,226	-	245,226	-
Investment income	9,215	8,149	17,364	8,380
Realised gain on disposal of investments	-	-	-	185
Unrealised gain on investments	-	3,151	3,151	1,209
	311,834	11,300	323,134	72,646
<b>Resources Expended</b>				
Direct charitable expenditure	(17,623)	-	(17,623)	(16,798)
Management, administration and indirect charitable expenditure	(64,541)	-	(64,541)	(54,294)
	(82,164)	-	(82,164)	(71,092)
Net income for year	229,670	11,300	240,970	1,554
Transfer between funds	7	8,149	(8,149)	-
Net movement on funds	237,819	3,151	240,970	1,554
Total funds brought forward	10,065	106,346	116,411	114,857
Total funds carried forward	7 & 8	247,884	109,497	357,381
		116,411		

**BEN URI ART SOCIETY LIMITED (BY GUARANTEE)**

**BALANCE SHEET AT 31 March 1997**

	Notes	£	1997 £	£	1996 £
<b>FIXED ASSETS</b>					
Tangible assets	3		-		5,300
Investments	4		109,497		106,346
			<u>109,497</u>		<u>111,646</u>
<b>CURRENT ASSETS</b>					
Debtors	5	51,883		475	
Cash at bank and in hand		199,502		7,939	
		<u>251,385</u>		<u>8,414</u>	
<b>CREDITORS:</b> Amounts falling due within one year	6	(3,501)		(3,649)	
<b>NET CURRENT ASSETS</b>			<u>247,884</u>		<u>4,765</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>357,381</u>		<u>116,411</u>
<b>CAPITAL AND RESERVES</b>					
Endowment Fund	7		109,497		106,346
Income and Expenditure account	8		247,884		10,065
			<u>357,381</u>		<u>116,411</u>

In preparing these financial statements, the officers have taken advantage of the special exemptions applicable to small companies on the grounds that the company is small.

The financial statements were approved  
by the Council of Management on 14 October 1997 and  
signed on its behalf by

L. Michaels - Chairman

R. Bernstein - Hon. Treasurer

The notes on pages 7 to 9 form part of these financial statements.



**BEN URI ART SOCIETY LIMITED (BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 1997**

**1. ACCOUNTING POLICIES**

**1.1 BASIS OF ACCOUNTING**

The financial statements have been prepared under the historical cost convention.

**1.2 INCOME**

Income represents subscriptions and donations received and the net income received from the holding of exhibitions, picture fairs and concerts.

**1.3 DEPRECIATION**

Depreciation is provided using the following rates and bases to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:-

Furniture and equipment                      25% Reducing balance

**1.4 WORKS OF ART**

Works of art kept in the permanent art collection which have been donated to the company are not included in these financial statements. No valuation has been made for the purpose of the financial statements.

**2. OPERATING DEFICIT**

1997	1996
£	£

The operating deficit is stated after charging:

Depreciation	1,401	1,822
Auditors' remuneration	1,116	1,169
	<u>          </u>	<u>          </u>

BEN URI ART SOCIETY LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 1997

3. TANGIBLE ASSETS

	Office equipment etc. £
<u>Cost</u>	
At 1 April 1996	14,583
Additions	304
Disposals	(14,887)
	<hr/>
At 31 March 1997	-
	<hr/>
<u>Depreciation</u>	
At 1 April 1996	9,283
Charge for year	1,401
On disposals	(10,684)
	<hr/>
At 31 March 1997	-
	<hr/>
<u>Net book value at 31 March 1997</u>	-
	<hr/>
<u>Net book value at 31 March 1996</u>	5,300
	<hr/>

4. INVESTMENTS

<u>Valuation</u>	Beginning of year £	Change in market value £	End of year £
Unlisted	106,346	3,151	109,497
	<hr/>	<hr/>	<hr/>
	106,346	3,151	109,497
	<hr/>	<hr/>	<hr/>
<u>Net book value</u>	106,346		109,497
	<hr/>		<hr/>

**BEN URI ART SOCIETY LIMITED (BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 1997**

**5. DEBTORS**

	1997 £	1996 £
Others	51,883	475
	<u>51,883</u>	<u>475</u>

**6. CREDITORS: AMOUNTS FALLING DUE  
WITHIN ONE YEAR**

	1997 £	1996 £
Bank overdrafts	663	-
Building fund reserve	-	1,650
Accruals	2,838	1,999
	<u>3,501</u>	<u>3,649</u>

**7. ENDOWMENT FUND**

	1997 £	1996 £
Value of fund at 1 April 1996	106,346	110,952
Income: Dividends received	8,149	8,261
	<u>114,495</u>	<u>119,213</u>
Transfer to income and expenditure account	8,149	14,261
	<u>106,346</u>	<u>104,952</u>
Increase in market value of shares		
Realised on disposal	-	185
Unrealised	3,151	1,209
	<u>109,497</u>	<u>106,346</u>

**8. INCOME AND EXPENDITURE ACCOUNT**

	1997 £	1996 £
Surplus at 1 April 1996	10,065	3,905
Surplus for the year	237,819	6,160
	<u>247,884</u>	<u>10,065</u>

BEN URI ART SOCIETY LIMITED (BY GUARANTEE)

MANAGEMENT INFORMATION

FOR THE YEAR ENDED

31 March 1997

BEN URI ART SOCIETY LIMITED (BY GUARANTEE)

INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 March 1997

	1997		1996	
	£	£	£	£
<b>INCOME</b>				
Artists' exhibition and catalogues less expenses		4,850		8,136
Donations		8,954		11,774
Music concerts, lectures and sundry income		2,463		4,078
Picture fair less expenses		16,306		11,828
Subscriptions		6,409		8,535
Ben Uri permanent catalogues less expenses		788		1,723
		<u>39,770</u>		<u>46,074</u>
<b>ADMINISTRATIVE EXPENSES</b>		(64,541)		(54,294)
<b>OPERATING DEFICIT</b>		<u>(24,771)</u>		<u>(8,220)</u>
<b>OTHER INCOME AND EXPENSES</b>				
Sale of leasehold interest	245,226		-	
		245,226		-
Interest receivable:				
Bank deposit interest	602		119	
Charities deposit fund interest	8,613		-	
		<u>9,215</u>		<u>119</u>
<b>NET SURPLUS FOR THE YEAR</b>		<u><u>229,670</u></u>		<u><u>(8,101)</u></u>

BEN URI ART SOCIETY LIMITED (BY GUARANTEE)

ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 March 1997

	1997 £	1996 £
<b>ADMINISTRATIVE EXPENSES</b>		
Wages and salaries	34,492	28,327
Rent and rates	1,844	2,163
Insurance and security	3,525	3,876
Light and heat	974	888
Repairs and maintenance	1,008	1,352
Framing and restoration	1,087	3,610
Printing, postage and stationery	8,784	7,957
Advertising	409	892
Telephone	1,294	1,245
Legal and professional	2,515	-
Audit and accountancy	1,116	1,169
Bank charges	68	261
Sundry expenses	1,821	732
Depreciation	1,401	1,822
Loss on disposal of fixed assets	4,203	-
	<hr/> 64,541 <hr/>	<hr/> 54,294 <hr/>