

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

31ST MARCH 1995

SOLICITORS

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

BANKERS

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

AUDITORS

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

ADMINISTRATIVE OFFICE

21 Dean Street 4th Floor
London W1V 6NE



Company registered number : 1488690

Charity registered number : 280389

BEN URI ART SOCIETY LIMITED (BY GUARANTEE)

REPORT OF THE OFFICERS

The officers present their report and financial statements for the year ended 31st March 1995. The attached financial statements disclose the state of the company's affairs. A separate annual report of the council has been prepared for members.

COUNCIL OF MANAGEMENT

The officers of the Council were:

Vice-President - Mr. W. Schwab and Mrs. A. Schwab
Chairman - Mr. L. Michaels
Vice-Chairman - Mrs. L. Peltz
Hon. Treasurers - Ms. J. Shaw (resigned 16.11.94) and Mr. S. Levinson
Hon. Secretary - Mr. D. Kut

PRINCIPAL ACTIVITY

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.

FIXED ASSETS

Details of changes in the fixed assets are shown in the attached financial statements.

AUDITORS

Blick Rothenberg have expressed their willingness to continue in office as auditors and a resolution for their reappointment will be proposed at the forthcoming Annual General Meeting.

Date: 1st November 1995



L. Michaels
Chairman

**STATEMENT OF OFFICERS' RESPONSIBILITIES IN RELATION TO
THE PREPARATION OF THE FINANCIAL STATEMENTS**

Company law requires the officers to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of its profit or loss for that year. 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;
- 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 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 3 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of officers and auditors

As described on page 1, the company's officers are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

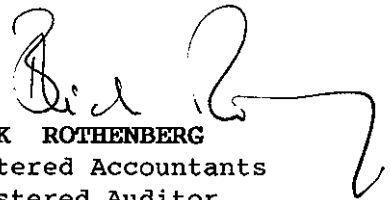
Basis of opinion

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 significant estimates and judgements made by the officers in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that 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 state of the company's affairs at 31st March 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


BLICK ROTHENBERG
Chartered Accountants
Registered Auditor

12 York Gate
Regent's Park
London NW1 4QS

Date: 15th November 1995

BEN URI ART SOCIETY LIMITED (BY GUARANTEE)

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 1995

		1995		1994	
		£	£	£	£
INCOME	Note				
Artists' exhibitions and catalogues less expenses		7,466		3,930	
Donations		9,110		2,267	
Music concerts, lectures and sundry income		1,561		1,838	
Picture fair less expenses		12,903		11,631	
Subscriptions		6,193		6,306	
Ben Uri permanent catalogues less expenses		7,040		-	
	2		44,273		25,972
NET INTEREST RECEIVABLE	3		229		238
EXPENDITURE					
Advertising		1,132		546	
Auditor's remuneration		1,028		969	
Bank charges		115		264	
Depreciation		1,714		740	
Framing and restoration		5,939		1,508	
Insurance and security		3,767		3,928	
Legal and professional fees		353		-	
Light and heat		636		725	
Printing, postage and stationery		8,688		5,585	
Rent and rates		2,155		2,076	
Repairs and maintenance		683		605	
Sundry expenses		1,321		1,282	
Telephone		893		1,017	
Wages and national insurance	4	30,809		26,558	
			59,233		45,803
DEFICIT FOR THE YEAR			(14,731)		(19,593)
ENDOWMENT FUND TRANSFER			15,473		21,017
NET ADDITION TO INCOME AND EXPENDITURE ACCOUNT			742		1,424
OPENING INCOME AND EXPENDITURE ACCOUNT			3,163		1,739
CLOSING INCOME AND EXPENDITURE ACCOUNT			3,905		3,163

NOTE OF HISTORICAL COST PROFITS AND LOSSES

There were no material differences between the reported deficit for the year and the historical cost loss for the year. Similarly, there were no such adjustments in respect of 1994.

BEN URI ART SOCIETY LIMITED (BY GUARANTEE)

BALANCE SHEET

AS AT 31ST MARCH 1995

	Note	£	1995	£	1994	£
FIXED ASSETS						
Tangible assets	5		5,145			2,219
CURRENT ASSETS						
Prepayments			350			475
Cash at bank and in hand			1,864			27,427
			<u>2,214</u>			<u>27,902</u>
CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	6		3,454			3,707
NET CURRENT (LIABILITIES)/ASSETS				(1,240)		24,195
				<u>3,905</u>		<u>26,414</u>
CAPITAL AND RESERVES						
Catalogue Fund	7	-				16,931
B. Cohen Exhibition Fund	7	-				6,320
						<u>23,251</u>
Income and expenditure account				3,905		3,163
				<u>3,905</u>		<u>26,414</u>

L. Michaels - Chairman

S. Levinson - Hon. Treasurer

Approved by the Council of Management on

Date: 1st November 1995

BEN URI ART SOCIETY LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1995

1. ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) Depreciation

Depreciation of fixed assets is provided at the following annual rate:

	%	Method
Fixtures and equipment	25	reducing balance

(c) 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 these financial statements.

(d) Income

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

2. INCOME

Income arises from the activity of the company in the United Kingdom.

	1995 £	1994 £
3. NET INTEREST RECEIVABLE		
Interest receivable	271	270
Interest payable	(42)	(32)
	<u>229</u>	<u>238</u>
4. EMPLOYEE INFORMATION		
	Number	Number
Average number of people employed by the company during the year:		
Administration	<u>2</u>	<u>2</u>
	£	£
Costs in respect of these employees:		
Wages and salaries	28,116	24,284
Social security costs	2,693	2,274
	<u>30,809</u>	<u>26,558</u>

BEN URI ART SOCIETY LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1995

5. TANGIBLE FIXED ASSETS

	Fixtures and equipment £
COST	
At 1st April 1994	7,966
Additions	4,640
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At 31st March 1995	12,606
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DEPRECIATION	
At 1st April 1994	5,747
Charge for the year	1,714
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At 31st March 1995	7,461
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NET BOOK VALUE	
At 31st March 1995	5,145
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At 31st March 1994	2,219
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	1995 £	1994 £
6. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR		
Building fund reserve	1,650	1,650
Accruals and deferred income	1,804	2,057
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	3,454	3,707
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7. RESERVES

(a) Catalogue Fund

Value of fund at 1st April 1994	16,931	16,931
Transfer to Ben Uri permanent catalogue income	(16,931)	-
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Value of fund at 31st March 1995	-	16,931
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(b) B. Cohen Exhibition Fund

Value of fund at 1st April 1994	6,320	6,320
Transfer to Artists' exhibition income	(6,320)	-
	<hr/>	<hr/>
Value of fund at 31st March 1995	-	6,320
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