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Charity Registration No. 280389

Company Registration No. 1488690 (England and Wales)

BEN URI GALLERY & MUSEUM LIMITED
(A COMPANY LIMITED BY GUARANTEE)
THE COUNCIL'S REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2008

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BEN URI GALLERY & MUSEUM LIMITED
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION

Members Of Council

Mr S Bentley
Mr David J. Glasser
Mr P Hoffman
Mr S Wagman
Mr M Posen

Secretary

Mr S Wagman

Charity number

280389

Company number

1488690

Registered office

108a Boundary Road
St. John's Wood
London
NW8 0RH

Auditors

H W Fisher & Company
Acre House
11-15 William Road
London
NW1 3ER
Great Britain

Bankers

HSBC plc
31 Euston Road
London
NW1 2ST

COIF Charity Fund
St Alphage House
2 Fore Street
London
EC2Y 5AQ

Solicitors

Berwin Leighton Paisner
Adelaide House
London Bridge
London
EC4R 9HA

BEN URI GALLERY & MUSEUM LIMITED
(A COMPANY LIMITED BY GUARANTEE)
CONTENTS

	Page
Chairmans' Report	i - iv
The Council's report	1 - 2
Statement of the Council's responsibilities	3
Independent auditors' report	4
Statement of financial activities	5
Balance sheet	6
Notes to the accounts	7 - 13

BEN URI GALLERY AND MUSEUM LIMITED
(A COMPANY LIMITED BY GUARANTEE)
(FORMERLY KNOWN AS BEN URI ART SOCIETY LIMITED)
CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 MARCH 2008

BUILDING A NATIONAL AND INTERNATIONAL PROFILE - Preparing for a new building.

Welcome to the Ben Uri Gallery and Museum Limited Annual report for the financial year ending 31 March 2008.

Summary

This year has been another remarkable year in this new institution's short history since its renaissance in 2001 following in real terms its closure in 1996.

We have for the second year running generated a small financial surplus which demonstrates the potential for support and sustainability as to date we have not scratched the surface for future Patrons and Commercial Sponsorship.

Our exhibitions maintain 'excellence' in all their formats and as a result generate extensive and now international coverage in the quality press. We continue to enjoy more National Press coverage than any other Jewish institution in the UK.

Our strategy set in 2000 was first and foremost to develop the skills and knowledge of the sector to establish our credentials and be able to transform the vision of a Jewish Museum positioned in the center of European mainstream culture into a fresh and sustainable reality. The quality of our programming, the diversity of our audiences and the enlightened approach to our understanding and concept of 21st century museums continue to be generously recognised by our peer group.

After only 5 years in the fold and 4 years in our interim gallery in St Johns Wood it is remarkable that Ben Uri was awarded 'Best Museum in the Region' and won a National Sandford Heritage Education Award. Now after 6 years Ben Uri our commitment to scholarship is recognized and we are regularly invited to present at symposium on European artists of Jewish descent.

Furthermore our commitment to maintaining a spotlight on the importance of effective Provenance Research for Museum collections and the whole complex arena of how to address proven restitution claims in a correct and fair fashion has brought the museum into a new sector. This commitment has evolved through being awarded the world touring rights for the Concordia University curated 'Auktion 392, Reclaiming the Galerie Stern, Dusseldorf' exhibition.

2007/8 saw a continuation of our preparation for Governance and Board structure to be a sustainable structure to achieve the final part of the management task of brand building, programme / product development, audience identification and engagement, financial consistency leading to a permanent c20,000 sq ft museum in Central London.

Last year we concluded that if we cannot become a fund raising Board we will have no alternative but to arrange an injection of working capital to enable us to recruit expert fund raising staff to do the job. The senior Board has not in any way changed its view and as said in last year's report ultimately the future revolves around the Board being able to raise sufficient funds to pay for these increases of core costs. Commercial sponsorship and growing our group of Patrons in the UK, Israel and the USA remains our key opportunities to build unrestricted revenue income. We have the credentials - robust and impressive - now we need to recruit the seasoned executives to exploit.

2008/9 is the year - no fail - when we will execute the strategic plan regarding Governance and Executive management which will be the final stage of our plan to acquire the new centrally located building and cement Ben Uri's place in the London's local, Britain's National and the wide International arenas.

BEN URI GALLERY AND MUSEUM LIMITED
(A COMPANY LIMITED BY GUARANTEE)
(FORMERLY KNOWN AS BEN URI ART SOCIETY LIMITED)
CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 MARCH 2008

Background

The Ben Uri Gallery and Museum Limited ("Ben Uri") celebrated its 90 years 'young' anniversary in 2005 and is Britain's oldest Jewish and youngest given its re-launch in 2001 cultural and collection based institution. We are Europe's only dedicated Jewish Museum of Art and are committed by vision and philosophy to a unique and enlightened approach to our future as a Jewish and Museum in the heart of London's mainstream cultural sector. Our mission is to attract and address the widest possible audiences from across all communities and nationalities in new, innovative and interesting fashions to be 'A Museum for Everyone, Bridging Communities through Art'

We remain a 'value' driven institution - 'value for money and money for values' - by necessity as well as philosophy. Our extensive Options Analysis confirmed the most effective means of Ben Uri achieving its mission was to be located in the heart of central London accessing with ease domestic inner city immigrant communities, the broad art loving public, the young, emerging artists and the all important tourist market of c30 million visits per annum. The alternative was to be adopted by a National Art Gallery in London or a major provincial city.

We again report significant progress in many areas within the public eye but still struggle to find the wide ranging spread of successful work experience to lead the museum effectively. It is hardly surprising given we operate a high profile hugely productive full service institution with an average of only two paid staff. The sector does not produce in quantity commercially orientated operational managers or Directors and those that are developed do not readily see an emerging ambitious but currently small locally located Ben Uri as the place to progress their careers. The Board concluded I should continue to operate as CEO as well as Chair to drive through the necessary changes and establish a firm platform from which to accelerate and develop the next stages of the strategy. I continue in that role increasingly well supported by Suzanne Lewis (ex Smithsonian Institute in Washington DC.) who has gained a deep understanding of how the Museum works and how Museums can work on few but exceptionally able and fully engaged executives working exceptionally hard.

We continue to build the brand values of scholarship, visitor care and community involvement that we believe are essential for the Ben Uri to 'make a difference' and Bridge Communities through Art. Our varied and many exhibitions, both at the gallery and those toured continue to generate extensive and critically positive press coverage across the quality press. We continue to lend examples from our collection to museums worldwide and borrow similarly.

Mission ; 'A Museum for Everyone, Bridging Communities through Art'

The Ben Uri Gallery, founded in 1915, is Europe's only dedicated Jewish Museum of Art working in partnership with secular and Jewish museums in the UK and internationally.

Its purpose is to enable the largest possible audience, drawn from the widest possible communities from both at home and abroad, to explore for inspiration, learning and enjoyment, the work, lives and contribution of British and European artists of Jewish descent, placed where relevant alongside their non-Jewish contemporaries, within the artistic and social context of the national cultural heritage.

Its principal route to achieving this is through easy access - via location, publication and internet - to:

The Permanent Collection:

The largest of its kind in the world, close to 1000 works, accessed physically or virtually via exhibitions, research, and acquisitions.

BEN URI GALLERY AND MUSEUM LIMITED
(A COMPANY LIMITED BY GUARANTEE)
(FORMERLY KNOWN AS BEN URI ART SOCIETY LIMITED)
CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 MARCH 2008

Temporary exhibitions:

Curating, touring and hosting important, internationally-focused exhibitions of the widest artistic appeal, which, without the museum's remit, would not be seen in the UK.

Publications:

Commissioning new academic research on the artists and their historical context to accompany the museum's exhibitions.

Library and Archive:

A resource dating from the turn of the 20th century, documenting and tracing in parallel the artistic and social development of both the Ben Uri and Jewish artists, working or exhibiting in Britain, alongside (and as part of) the evolving British historical landscape.

Community Learning and Outreach:

For adults, students and school children, through symposia, lectures, student packs and visits.

The development of our unique Art in the Open concept led by colleague Mary Austin taking the renowned museum collection into schools and being taught in London and Berkshire as part of the school curriculum.

Artist and community involvement:

Through exhibition opportunities, competitions, social events and visits.

Website:

Providing an on-line educational and access tool, to function as a virtual gallery and artists' reference resource for students, collectors and scholars.

Acquisitions:

Again this year we have added quality and quantity to the growing collection. Last year we added 24 new works - this year 29 new works ranging from Adler, Auerbach, Feigl to the contemporary including many of today's most exciting emerging artists from the UK, Europe, Israel and our first New York based artist.

The bedrock of a museum is its collection and we attempt to maximise the inspiration and effect from ours. This Board is determined to continue to enhance the collection and has researched a comprehensive acquisition plan to address the gaps by period or movement in our historical collection and combat the significant weakness in post 1960 British, European and Israeli and current contemporary practice in general - a weakness this year's acquisitions begin to redress.

Conclusion

Ben Uri generated a surplus this financial year and achieved significant acclaim for its exhibitions and learning initiatives both in the UK and abroad. The museum is on its way to sustaining a c20,000 sq ft building within the National galleries / museums locale in central London.

Ben Uri has continued to demonstrate that it knows how and does practice its tactics - 'To Inspire, To Connect, To Make a Difference' and by exploiting the universal language of Art in a well considered and focused manner we play an important and needed role in London's mainstream offer. Creating 'A Museum for Everyone, Bridging Communities through Art' provides a meeting place of independent minds and different cultures that foster greater understanding in these nervous times beset by suspicions and senseless labeling.

Our most acute problems continue to lie in 'joining the circles' of funding and then recruiting and developing an executive management team that have sufficiently wide and mixed experience to be able, simultaneously, to widely multi task within:-

- Scholarship and Museum Programming;
- our 'product' of exhibitions, education, collection;

BEN URI GALLERY AND MUSEUM LIMITED
(A COMPANY LIMITED BY GUARANTEE)
(FORMERLY KNOWN AS BEN URI ART SOCIETY LIMITED)
CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 MARCH 2008

- marketing the product to maximise the benefit to the largest group of visitors;
- manage and organise staff and volunteers and the diverse and growing requirements that Ben Uri generate;
- extend our strategic thinking imaginatively and entrepreneurially to address the fundamental demands of a museum and gallery in the 21st century.

The Gallery and Museum has to continue to succeed in its operational objectives and the Board needs to communicate the success and raise desperately needed funds through astute commercial business to business relationships that offer shared commercial benefits, Patrons through introduction and personal contacts and specific project grant applications. The importance of a skilled volunteer corps and an ongoing development programme for our highly valued but far too few paid staff - and our Board and volunteer team - is fundamental but is in addition to and not instead of a properly funded paid executive management compliment.

Our Board as well as our management team remains ill equipped to successfully generate increased levels of donations and financial sponsorship from the goodwill we establish as a result of our imaginative, relevant and forward thinking approach. This remains our Achilles heal - not because of lack of success but because of lack of follow through as when we do venture we are met with success. It is that experience that gives us genuine reason for optimism.

These are core and fundamental issues that have to be addressed effectively if we are to continue to articulate our forward thinking approach as how a museum should impact its constituencies across each of its functions. These are problems endemic to the sector but it is our responsibility to solve them for Ben Uri. Real progress is being made and we continue to manage change effectively but within our context and ambitions too slowly but within the context of a volunteer board the time investment is needed.

In my eight years as Chairman I have continually described the reality rather than fudge issues as our stakeholders are entitled to recognise the reality as it stands. Our problems are in managing excessive achievement from an unchanged numerical staffing compliment. Our income rises each year but we reinvest in programming and initiatives to prove the future sustainability of the institution as a Museum for Everyone representing the Jewish Community in the mainstream secular arena.

We are all but ready to launch the campaign to move into a large centrally located building where all the obstacles caused by lack of size and location will be transformed into opportunities gained by economies of scale and accessible location.

The future is astonishingly exciting for this remarakable and unique museum.

Finally for all I have described our limitations and our awareness of what needs to be done to succeed I believe there are few other examples of a new institution developing at this speed and quality and I thank and pay tribute to Suzanne Lewis, my fellow Directors and Trustees and all our team of passionate and active players for their dedication and sheer hard work.



David J Glasser

RP Chairman

30/1/09

BEN URI GALLERY & MUSEUM LIMITED
(A COMPANY LIMITED BY GUARANTEE)
THE COUNCIL'S REPORT
FOR THE YEAR ENDED 31 MARCH 2008

The Members of Council present their report and accounts for the year ended 31 March 2008.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Members of Council Memorandum and Articles of Association, the Companies Act 1985 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Structure, governance and management

The Charity, which is a company limited by guarantee is constituted by its Memorandum and Articles of Association adopted in April 1980 and amended in 1983 and 1986. Further revisions are being prepared for this to be updated and modernised in the future.

The Members of Council, who are also the directors for the purpose of company law, who served during the year were:

Mr S Bentley

Mr David J. Glasser

Ms M Waiman

(Resigned 10 December 2008)

Mr P Hoffman

Mr J Horwich

(Resigned 10 December 2008)

Mr M Posen

Ms M Rosenfelder

(Resigned 10 December 2008)

Simon Wagman was appointed to the board on 10 December 2008.

The governing body comprises the members of the Council, including the Honorary Officers, namely the Chairman, Vice-Chairman and up to two honorary treasurers and honorary secretary, the President and up to three Vice Presidents. The Council operates by means of committee and executive who report to the Council on a timely basis. Particular thanks are due to the members of the Permanent Collections Committee and Acquisitions Committee.

None of the Members of Council has any beneficial interest in the company. All of the Members of Council are members of the company and guarantee to contribute £1 in the event of a winding up.

The affairs of the Ben Uri Gallery and Museum Limited are directed by the Council of Management, all the members of which are formally appointed as directors of the Ben Uri Gallery and Museum Limited. The Council is involved in the determination of policy and in monitoring its implementation. The Council meets approximately four times a year and the Executive at least monthly, sometimes when required more often, with daily exchanges of emails. All Directors and involved volunteers are invited and welcomed to the monthly meetings.

The Members of Council has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to manage exposure to the major risks.

Objectives and activities

The charity is a company limited by guarantee and was founded in 1915 and named after Bezalel Ben Uri, the craftsman-builder of the Tabernacle, who is mentioned in Exodus 31. The Ben Uri Gallery and Museum Limited has been at the heart of the artistic and cultural life of Anglo-Jewry since its foundation. The institution effectively closed at the end of 1995 and was re-launched under the direction of a new board in October 2000 as the Ben Uri Gallery, the London Jewish Museum of Art positioning itself for the new millenium at the heart of London's mainstream museum and offer.

Its new mission was to effectively communicate the Jewish experience in the visual arts to the largest possible audiences from the widest possible communities. Its objectives were to create a unique museum that bridged communities through art - create a museum for everyone. Programming throughout the year continued to reflect the objective and strategy to achieve. With close to a thousand paintings, sculptures, drawings and prints, the Ben Uri Museum is custodian of the largest collection of its kind in the world and has a duty to show it and exploit the 1000 stories to be told to new immigrant communities to demonstrate this country offers the potential to enjoy the responsibilities of citizenship in equal measure to the enjoyment of maintaining different cultural heritages.

BEN URI GALLERY & MUSEUM LIMITED
(A COMPANY LIMITED BY GUARANTEE)
THE COUNCIL'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2008

The Ben Uri Gallery and Museum Limited is a fully registered museum and provides a showcase for exhibitions of contemporary artists as well as from its permanent collection. The collection includes works by the foremost Jewish artists of this century including David Bomberg, Mark Gertler, Jacob Epstein, Leon Kossoff, Frank Auerbach, R.B. Kitaj and there have been further important additions to our collection as detailed in the Chairmans statement.

The collection is also used as a vital source of information for students researching the work of Jewish artists. The Ben Uri Gallery and Museum Limited provides a number of facilities for assisting teachers, students and researchers, promoting understanding of both the rich culture and artistic diversity of Jewish artists. A review of the progress for the year and the financial report for the year are included in the Chairman's Statement.

The charity continued to extend its mission to wider and more diverse audiences through exhibitions, education and social dialogues. Full details are reported in the Chairman's Report on pages (i) to (iv).

We remain fortunate to have the help of many volunteers to run and manage our exhibition and education programmes. Their support and involvement is crucial as we build the operating model and brand recognition as the tool and platform for the Board to fulfil their responsibility in raising finance to add expert enlightened professional executives to run the institution. We are indebted to our volunteers.;

Achievements and performance

Full details are included in the Chairmans Report on pages (i) to (iv).

Asset cover for funds

Note 15 sets out an analysis of the assets attributable to the various funds and a description of the trusts. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

Disclosure of information to auditors

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Auditors

H W Fisher & Company were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

On behalf of the board of Members of Council



Mr S Wagman
Council Member

Dated: 30/1/08

BEN URI GALLERY & MUSEUM LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF THE COUNCIL'S RESPONSIBILITIES

The Members of Council are responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Members of Council to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its net income and expenditure for the year.

In preparing these accounts, the Members of Council are required to:

- select suitable accounting policies and then apply them consistently;
- 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 Members of Council are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Companies Act 1985. 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.

**BEN URI GALLERY & MUSEUM LIMITED
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
BEN URI GALLERY & MUSEUM LIMITED**

We have audited the accounts of

Ben Uri Gallery & Museum Limited for the year ended 31 March 2008 set out on pages 5 to 13. These accounts have been prepared under the accounting policies set out on page 7.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Members of Council and auditors

As described on page 3, the Members of Council, who are also the directors of

Ben Uri Gallery & Museum Limited for the purpose of company law, are responsible for preparing the The Council's Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the The Council's Report is consistent with the accounts, if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charity is not disclosed.

We read other information contained in the The Council's Report, and consider whether it is consistent with the audited accounts. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the accounts. Our responsibilities do not extend to any other information.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the Members of Council in the preparation of the accounts, and of whether the accounting policies are appropriate to the charity'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 accounts 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 accounts.

Opinion

In our opinion:

- the accounts give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the state of the charity's affairs as at 31 March 2008 and of its incoming resources and application of resources in the year then ended;
- the accounts have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the The Council's Report is consistent with the accounts.

H. W. Fisher & Co
H W Fisher & Company

Chartered Accountants

Registered Auditor

Acre House

11-15 William Road

London

NW1 3ER

Great Britain

Dated: *20/01/09*

BEN URI GALLERY & MUSEUM LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2008

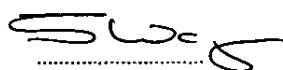
	Notes	Unrestricted funds £	Restricted funds £	Total 2008 £	Total 2007 £
<u>Incoming resources from generated funds</u>					
Donations and legacies	2	142,958	91,000	233,958	190,394
Activities for generating funds		122,136	-	122,136	106,352
Investment income	3	-	-	-	480
		265,094	91,000	356,094	297,226
Other incoming resources	4	9,343	-	9,343	-
Total incoming resources		274,437	91,000	365,437	297,226
<u>Resources expended</u>					
Costs of generating funds					
General fund-raising & marketing	5	64,239	-	64,239	49,895
Charitable activities					
Artistic programme		197,485	55,425	252,910	216,329
Governance costs	6	2,000	-	2,000	1,175
Total resources expended		263,724	55,425	319,149	267,399
Net income for the year/ Net movement in funds		10,713	35,575	46,288	29,827
Fund balances at 1 April 2007		235,349	-	235,349	205,522
Fund balances at 31 March 2008		246,062	35,575	281,637	235,349

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 1985.

BEN URI GALLERY & MUSEUM LIMITED
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 31 MARCH 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	9	286,367		280,133	
Investments	10	2		2	
		<u>286,369</u>		<u>280,135</u>	
Current assets					
Stocks	11	46,921		28,960	
Debtors	12	41,382		24,866	
Cash at bank and in hand		42,649		7,414	
		<u>130,952</u>		<u>61,240</u>	
Creditors: amounts falling due within one year	13	<u>(135,684)</u>		<u>(106,026)</u>	
Net current liabilities			<u>(4,732)</u>		<u>(44,786)</u>
Total assets less current liabilities			<u>281,637</u>		<u>235,349</u>
Income funds					
Restricted funds	14	35,575			
Unrestricted funds			<u>246,062</u>		<u>235,349</u>
			<u>281,637</u>		<u>235,349</u>

The accounts were approved by the Board on 30.1.10



S Wagman
Council Member

BEN URI GALLERY & MUSEUM LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2008

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

The charity has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small charity.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 1985.

1.2 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land is not depreciated

Short leasehold property	Over the period of the lease
Equipment	25% straight line
Furniture	15% reducing balance
The Collection	Nil

1.3 Investments

Investments are stated at cost less provision for diminution in value.

1.4 Stock

Catalogues for resale are valued at the lower of cost and net realisable value.

1.5 Pensions

The pension costs recognised in the financial statements represent a pension paid to a former employee.

1.6 Accumulated funds

Restricted funds are subject to specific conditions by donors as to how they may be used. Expenditure which meets these criteria is charged to the fund, together with an appropriate allocation of management and support costs.

1.7 Works of art

Works of art consist of paintings, sculptures and prints acquired by the Ben Uri Gallery and Museum Limited by purchase, donation and bequest. Works are held for historical, artistic and educational reasons. The trustees consider the collection to be heritage assets as defined by the SORP. Furthermore the trustees consider the cost of attributing a value to them in these accounts outweighs any benefit. Therefore in accordance with the requirements of Financial Reporting Standard 15 "Tangible Fixed Assets" and the SORP, these have not been capitalised. Where the acquisition cost is known, the assets are capitalised at the acquisition cost.

BEN URI GALLERY & MUSEUM LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2008

2 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2008 £	Total 2007 £
Donations and gifts	130,568	26,000	156,568	157,659
Legacies receivable	-	-	-	6,735
Grants receivable for core activities	12,390	65,000	77,390	26,000
	<u>142,958</u>	<u>91,000</u>	<u>233,958</u>	<u>190,394</u>

3 Investment income

	Total 2008 £	Total 2007 £
Rental income	-	458
Interest receivable	-	22
	<u>-</u>	<u>480</u>

4 Other incoming resources

	2008 £	2007 £
Other income	<u>9,343</u>	<u>-</u>

BEN URI GALLERY & MUSEUM LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2008

5 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Total 2008 £	Total 2007 £
Costs of generating funds					
General fund-raising & marketing	-	-	64,239	64,239	49,895
Charitable activities					
<u>Artistic programme</u>					
Activities undertaken directly	52,261	1,154	199,495	252,910	216,329
Governance costs	-	-	2,000	2,000	1,175
	<u>52,261</u>	<u>1,154</u>	<u>265,734</u>	<u>319,149</u>	<u>267,399</u>

Governance costs includes payments to the auditors of £2,000 (2007: £1,175) for audit fees and £nil (2007: £nil) for other services.

6 Governance costs

	2008 £	2007 £
Other governance costs comprise:		
Audit and accountancy	2,000	1,175
	<u>2,000</u>	<u>1,175</u>

7 Members Of Council

None of the Members of Council (or any persons connected with them) received any remuneration during the year. However during the year one trustee (2007: one) was reimbursed £11,270 (2007: 14,132) in expenses.

The Charity benefits from the provision, without charge, of a variety of skills and other services by the members of Council. The benefit is not reflected in these accounts as it is not possible to attribute a monetary value.

BEN URI GALLERY & MUSEUM LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2008

8 Employees

Number of employees

The average monthly number of employees during the year was:

	2008 Number	2007 Number
Administration and programmes	2	2

Employment costs

	2008 £	2007 £
Wages and salaries	46,603	32,344
Social security costs	4,408	3,165
Other pension costs	1,250	1,250
	<u>52,261</u>	<u>36,759</u>

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

9 Tangible fixed assets

	Short lease property £	Equipment £	Furniture £	The Collection £	Total £
Cost					
At 1 April 2007	21,589	12,618	4,218	268,867	307,292
Additions	-	-	-	7,388	7,388
At 31 March 2008	<u>21,589</u>	<u>12,618</u>	<u>4,218</u>	<u>276,255</u>	<u>314,680</u>
Depreciation					
At 1 April 2007	12,459	12,618	2,082	-	27,159
Charge for the year	834	-	320	-	1,154
At 31 March 2008	<u>13,293</u>	<u>12,618</u>	<u>2,402</u>	<u>-</u>	<u>28,313</u>
Net book value					
At 31 March 2008	<u>8,296</u>	<u>-</u>	<u>1,816</u>	<u>276,255</u>	<u>286,367</u>
At 31 March 2007	<u>9,130</u>	<u>-</u>	<u>2,136</u>	<u>268,867</u>	<u>280,133</u>

BEN URI GALLERY & MUSEUM LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2008

10 Fixed asset investments

	£
Market value at 1 April 2007 and at 31 March 2008	2
Historical cost:	
At 31 March 2008	2
At 31 March 2007	2

The charity owns the entire ordinary share capital of Ben Uri Enterprises Limited (1 ordinary share of £1) and the entire ordinary share capital of The London Jewish Museum of Art Limited (1 ordinary share of £1). Both companies were dormant during the year ended 31 March 2007 and are incorporated in England.

11 Stocks

Stocks comprise catalogues and books for resale.

12 Debtors	2008	2007
	£	£
Other debtors	20,182	621
Prepayments and accrued income	21,200	24,245
	<u>41,382</u>	<u>24,866</u>

13 Creditors: amounts falling due within one year	2008	2007
	£	£
Taxes and social security costs	5,427	1,031
Other creditors	126,732	98,671
Accruals	3,525	6,324
	<u>135,684</u>	<u>106,026</u>

Other creditors includes loans of £70,986 (2007: £31,583) due to D. Glasser who was a trustee during the period. The loans bear no interest and have no fixed repayment term.

BEN URI GALLERY & MUSEUM LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2008

14 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 April 2007	Movement in funds		Balance at 31 March 2008
		Incoming resources	Resources expended	
	£	£	£	£
Salaries	-	26,000	(26,000)	-
Catalogue programmes	-	25,000	(25,000)	-
Education	-	40,000	(4,425)	35,575
	-	91,000	(55,425)	35,575

The works of art fund is used to acquire works of art for the Ben Uri Collection. As the items are purchased, the restriction ends and the fund, which represents capitalised expenditure, is transferred to unrestricted funds. No restricted funds were received to purchase works of art in the year to 31 March 2008 (2007: £68,000).

15 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 March 2008 are represented by:			
Tangible fixed assets	286,367	-	286,367
Investments	2	-	2
Current assets	95,377	35,575	130,952
Creditors: amounts falling due within one year	(135,684)	-	(135,684)
	246,062	35,575	281,637

16 Commitments under operating leases

At 31 March 2008 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2008	2007
	£	£
Expiry date:		
Within one year	-	14,000

BEN URI GALLERY & MUSEUM LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2008

17 Commitments

The Ben Uri Gallery and Museum Limited is a company limited by guarantee which does not have a share capital. The members of the company are the trustees named in the trustees' report and others. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.