

1488690

**Ben Uri Art Society Limited (by guarantee)**

**Annual Report and Accounts**

**year ended 31 March 1998**



**Ben Uri Art Society Limited (by guarantee)**

**General Information**

**Administrative office**

126 Albert Street,  
London NW1 7NE

**Solicitors**

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

**Auditors**

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

**Bankers**

Midland Bank plc,  
31 Euston Road,  
London NW1 2ST

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

**Charity Number**

280389

**Company Number**

1488690

## **Ben Uri Art Society Limited (by guarantee)**

### **Chairman's Statement**

I am pleased to report on another successful year for the Ben Uri Art Society. Although we have not yet been able to move into our own premises, which somewhat hampers our exhibition programme, we are very happy with our temporary office and storage space at ORT House, and grateful to the staff at World ORT for all their assistance.

Our bid to purchase the property adjacent to ORT House did not succeed, and so much of the year has been spent both searching for suitable property, and seeking to raise the appropriate funds. We have identified an ideal property, which would provide wonderful large, airy gallery space as well as performance space, with an area for a retail outlet, library and archive facilities. At the time of writing this report, we are preparing various packages for prospective funders, with a view to securing new premises as soon as possible.

For much of the year our Director, Jo Velleman, has worked without any office assistance. This has meant that she has had to cope virtually single-handedly with everything from fund raising to framing to filing! Nevertheless, with the support and encouragement of the Council, the Art and Permanent Collection Committees and energetic and enthusiastic help from Ben Whine, who has joined us on a part-time voluntary basis for work experience, the Ben Uri has maintained a busy, active and professional programme of exhibitions.

This year's activities have been aimed at providing our members and supporters with an interesting and high calibre schedule of events, as well as increasing the level of our public image and general awareness. In addition, it has helped us to forge new relationships and strengthen existing friendships with many other community and arts-related organisations, in preparation for our proposed new Jewish Arts and Cultural Centre.

In November and December, 1997, we completed our **Dealer's Choice** series of lectures with special Ben Uri evenings at Naomi Alexander's exhibition at Sheridan Russell Paintings in Hospitals gallery, Dora Holzhandler's exhibition at Piano Nobile gallery and Oliver Gollancz's exhibition at Art Connoisseurs gallery.

In January we had a delightful and very successful **Musical Soiree**, with Cantor Moshe Heschel and pianist Harold Lester, at the home of our members Sandra and David Kingsley.

**March** started with our **Annual Picture Fair**, this time held in the restaurant at ORT House. We are extremely grateful to Pavilion Conference Centres and the restaurant staff for allowing us to use their premises for our big fund-raising exercise of the year. We also thank all those who donated pictures, bought brochure space, and purchased Picture Fair tickets. We hope that we can rely on your support again in 1999.

**April and May 1998** marked the 50th anniversary of the State of Israel. Ben Uri's contribution to the celebrations was to hold three entirely different exhibitions.

At ORT House, we hosted the only UK showing of "**Artists as Messengers of Peace**" - an exhibition from Israel of peace paintings and messages on First Day Cover envelopes, produced

## Ben Uri Art Society Limited (by guarantee)

### Chairman's Statement (continued)

by Jewish and Arab artists. The exhibition and catalogue was sponsored by Fischer Pharmaceuticals Limited and we were delighted to welcome Dr and Mrs Elie Fischer to the opening, together with Jewish, Israeli, Arab and Palestinian artists and visitors. The Israeli actress Dalia Freedland read peace poems by Israeli and Palestinian schoolchildren and we served Israeli-style food. This international exhibition came to us from Paris and Brussels and, after two weeks, we packed it and sent it on to Germany and then America.

At the same time, we showed a selection of works by Israeli artists and Israeli scenes, from the **Ben Uri Permanent Collection** at Etz Chayim Gallery in Northwood, and are enjoying a very happy working relationship with them.

Meanwhile, Hampstead Garden Suburb Synagogue was the venue for "**The Road from Palestine to Israel**" - a selection of pre-1948 postcards of Jewish interest on loan from the amazing collection of David Pearlman. David later addressed a **Ben Uri meeting in ORT House**, speaking about his postcard collection.

Sunday 7th June 1998 saw the simultaneous opening of another *three* Ben Uri exhibitions - this time all on the same day! The **WIZO/Ben Uri Art Festival** marked both the 50th anniversary of the State of Israel and the 80th anniversary of British WIZO and encompassed two entirely separate exhibitions.

The first was an **Open Exhibition** for Jewish women artists (since WIZO is a Jewish women's organisation). The selection panel was presented with well over 200 works from which they had to choose about 50 to be shown on the first floor in WIZO's wonderful premises in the West End of London.

At the same time, the **Israeli art and artists** selection from the **Ben Uri Permanent Collection** opened on the ground floor at WIZO House, and another selection of **Czech art and artists** opened at Etz Chayim Gallery in Northwood.

Other events during June included Art Connoisseur Gallery in Crawford Street hosting a Ben Uri evening for **Artists of Promise**, and Jo Velleman addressing an **Israel multi media celebration in Kenton**, showing slides of the Israeli art and artists exhibition and speaking about the Ben Uri.

July and August were times to prepare the new *Ben Uri Fine Art Calendar*, depicting 12 works from the Permanent Collection, and now available *directly from the Ben Uri at £6.50 each plus £2 postage and packing*. A series of *greetings cards* featuring other Ben Uri works is currently being prepared.

September saw the final exhibition from the Permanent Collection at Etz Chayim Gallery for 1998, called "**Characters from the Bible**". The planned Open Exhibition for Ben Uri members has been postponed until we are in our new premises.

## Ben Uri Art Society Limited (by guarantee)

### Chairman's Statement (continued)

Throughout the year, members of the Ben Uri Art Society have received regular mailings, including our *Ben Uri Bulletin*, which has been increased from a quarterly to a bimonthly newsletter, and includes free advertisements for exhibitions of work by our own members. Ben Uri was also invited to help judge British ORT's art competition for under 16-year olds.

We have updated our touring exhibition into an exciting new show called "**Jewish Artists - Exodus, Emergence and Emancipation**" and look forward to loaning it to other galleries. We are now working on another touring exhibition - "**Jewish Artists of the Slade School**".

We were delighted to welcome **Loyd Grossman**, Chairman of Museums Week and a commissioner on the Museums and Galleries Commission, together with **Penny Egan**, the new Director of the Royal Society for Arts, to join our list of Patrons. We thank them and all our other Patrons for their support throughout the year.

We were also pleased to present Muriel Emanuel with a bound hard copy of her wonderful *Index of Jewish Artists*, which she so diligently and generously prepared for the Ben Uri. The index gives biographical and exhibition details of over 4,000 Jewish artists, from all over the world. This is now available, either in hard copy format or on computer, at the Ben Uri office, for research purposes. The free *Ben Uri Teachers' Packs* for Key Stages I, II and III and the *Research Packs* for GCSE and "A" Level art students continue to be in demand.

We have successfully installed a new computer accounting package, welcomed over 30 new members and gained ten donations of fine art books for our expanding library. We have received wide press coverage of our activities and are proud of the number of exhibitions and events we have held, despite the fact that we do not yet have a home of our own.

Donations to the Permanent Collection this year have included "The Old Underground Station" by Eric Doitch, presented by the artist, "Safed" by Nachum Guttman, presented by Charles Goodman (and already shown in two exhibitions this year), an untitled work by Edward Toledano, also presented by Charles Goodman and "Symbols of Passover" by Shraga Weil, presented by Mrs Alice Schwab. Financial assistance has included many donations from individuals, a donation of £2,000 by Marks and Spencer plc and £2,500 from the John S Cohen Foundation. We have also received notification from several members of their intentions to leave legacies to us - a trend which we hope to encourage. We are, once again, extremely grateful to all those who have shown their support for our activities and confidence in our future with their gifts of money or works of art. We acknowledge, with gratitude, our anonymous corporate supporter, who deals with our payroll, credit card transactions and offers us other facilities free of charge.

Our accounts for the year to 31st March 1998 reflect the effects of not owning our own gallery. Income from exhibitions and catalogues was lower than the previous year, although higher subscriptions, donations and sundry income offset this. Donations included £7,500 to be used for new premises and this was allocated to a restricted fund. Income from fundraising was down on previous years, principally as a result of holding the annual Picture Fair in smaller

## Ben Uri Art Society Limited (by guarantee)

### Chairman's Statement (continued)

premises this year. Investment income was up on previous years because the Ben Uri enjoyed income for a full year on the proceeds of sale of the gallery in 1996/7.

Expenditure incurred was substantially higher than last year, largely as a result of having to pay rent and storage charges not incurred in previous years, when the Ben Uri owned its own gallery. Overall, we incurred a deficit of nearly £37,000 for the year (excluding donations on restricted funds, which cannot be used to offset such deficits, but including income from the endowment fund, which can). Without drastically curtailing our activities, it is difficult to see how deficits of this order can be avoided until we are able to secure premises of our own, and once more hold selling exhibitions and seek appropriate sponsorship and donations.

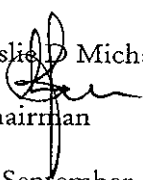
The financial position of the Ben Uri remains sound with assets which comprise our endowment fund investments (whose value appreciated over the year) and liquid deposits (substantially the unspent balance of the proceeds of sale of the gallery). The Council will continue to monitor our financial position carefully, but, given our continuing search for premises and fund raising, presently believe that we should continue to operate at our current level of activities despite the deficits that this involves.

I am, as ever, grateful to our Council, Art Committee, Permanent Collection committee and volunteers, in particular our new Hon. Secretary, Gerald Rothman and our new Hon. Treasurer, Andrew Coleman.

The Ben Uri runs on a shoestring budget and it is entirely due to the energy, commitment and dedication of our Director, Jo Velleman that we continue to maintain such an active and successful programme of events, despite being homeless. The bimonthly **Bulletin** that Jo produces enables the Ben Uri to communicate effectively with its members and allows us to promote our own and our members' artistic activities. We are truly fortunate to have such an exceptional Director.

I hope that next year will see us move into gallery and performance space of our own, so that we can develop the Jewish Arts and Cultural Centre that we believe the community needs and deserves.

Leslie D Michaels

  
Chairman

16 September 1998

## **Ben Uri Art Society Limited (by guarantee)**

### **Report of the Council of Management for the Year Ended 31 March 1998**

#### **Introduction**

The members of the Council of Management (in their capacity as Trustees and Directors) present their report on the affairs of the Society together with the financial statements and the report of the auditors for the year ended 31 March 1998.

#### **The activities of the Society**

The Ben Uri Art Society was founded in 1915 and named after Bezalel Ben Uri, the craftsman-builder of the Tabernacle, who is mentioned in Exodus 31.

The Society has been at the heart of the artistic and cultural life of Anglo Jewry since its foundation and its activities during the year continued to be concerned with the promotion of Jewish art as a fundamental part of the Jewish cultural heritage. With more than eight hundred paintings, sculptures, drawings and prints, the Ben Uri Art Society holds one of the most prominent Jewish art collections in Europe.

The Society is a registered member of the Museum and Galleries Commission and provides a showcase for exhibitions of contemporary art as well as for 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 and RB Kitaj.

The collection is also used as a vital source of information for students researching the work of Jewish artists. The Society 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 (on pages 2 to 5).

#### **Structure and corporate governance**

The Ben Uri Art Society is incorporated, in England & Wales, as a company whose liability is limited by guarantee and with the status of a registered charity.

The affairs of the Society are directed by the Council of Management presently comprising nineteen members all of whom are formally appointed as directors of the Society. The Council is involved in the endorsement of policy and in monitoring its implementation. The Council meets approximately six times a year.

The Members of Council during the year were:

Leslie Michaels - Chair  
Dr Manfred Altman

**Ben Uri Art Society Limited (by guarantee)**

**Report of the Council of Management for the Year Ended 31 March 1998  
(continued)**

Raymond Bernstein - Joint Hon Treasurer (resigned 3 November 1997)  
Andrew Coleman - Joint Hon Treasurer (appointed 3 November 1997)  
David Glasser  
Lewis Goodman OBE  
Irving Grose  
David Kut  
Sydney Levinson  
Robert Lewin  
Estelle Lovat  
Laurie Lowenthal  
Lois Pelz  
Michael Posen  
Stephen Rosenberg  
Gerald Rothman - Hon Secretary  
David Shaw - Joint Hon Treasurer  
Joanne Shaw  
Alice Schwab

Responsibility for the day to day activities of the Society lies with the Director, a remunerated officer of the Society.

**Statement of the Council of Management's responsibilities**

Regulations require the Council to acknowledge their responsibilities in the following statement:

Charity and company law requires the Council (in their capacity as Trustees and Directors) to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society and of the income and expenditure for the year then ended. In preparing those financial statements, the Council is required to:

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

The Council has responsibility for maintaining proper accounting records which disclose with reasonable accuracy the financial position of the Society and enable it to ensure that the financial statements comply with the Companies Act 1985. It also has responsibility for safeguarding the assets of the Society and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Ben Uri Art Society Limited (by guarantee)

Report of the Council of Management for the Year Ended 31 March 1998  
(continued)

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing the reappointment of Blick Rothenberg as auditors of the Society will be put to the Annual General Meeting.

By Order of the Council of Management

Gerald Rothman, 

Secretary

16 September 1998

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

We have audited the financial statements on pages 10 to 17 which have been prepared under the historical cost convention and the accounting policies set out on pages 13 to 14.

**Respective responsibilities of the Council of Management and auditors**

As described on page 7 the Council of Management is 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 Council of Management 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 1998 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 Rotherberg*

**BLICK RÖTHENBERG**  
**Chartered Accountants**  
**Registered Auditor**

22 October 1998

12 York Gate  
Regent's Park  
London  
NW1 4QS

**Ben Uri Art Society Limited (by guarantee)**

**Statement of financial activities for the year ended 31 March 1998**

	Notes	Unrestricted Fund £	Restricted Fund £	Endowment Fund £	1998 Total £	1997 Total £
<b>Incoming resources</b>						
Exhibitions & catalogues		4,969	-	-	4,969	5,638
Subscriptions, donations & sundry income		21,605	7,500	-	29,105	15,363
Fund raising events (net)	2	12,376	-	-	12,376	18,769
Sale of leasehold interest		-	-	-	-	245,226
Interest & investment income	3	14,767	-	8,149	22,916	17,364
<b>Total incoming resources</b>		<b>53,717</b>	<b>7,500</b>	<b>8,149</b>	<b>69,366</b>	<b>302,360</b>
<b>Resources expended</b>						
<i>Direct charitable expenditure</i>						
Artistic programme		64,962	-	-	64,962	*
<i>Other expenditure</i>						
Fund-raising & marketing		21,196	-	-	21,196	*
Management and administration		12,272	-	-	12,272	*
Interest payable		143	-	-	143	-
<b>Total resources expended</b>	4	<b>98,573</b>	<b>-</b>	<b>-</b>	<b>98,573</b>	<b>64,541</b>
<b>Net incoming/(outgoing) resources</b>						
<b>before transfers</b>		<b>(44,856)</b>	<b>7,500</b>	<b>8,149</b>	<b>(29,207)</b>	<b>237,819</b>
Transfers between funds		8,149	-	(8,149)	-	-
<b>Net movement of resources after transfers</b>		<b>(36,707)</b>	<b>7,500</b>	<b>-</b>	<b>(29,207)</b>	<b>237,819</b>
<b>Other recognised gains and losses</b>						
Unrealised gain on investment assets		-	-	10,886	10,886	3,151
<b>Net movement of funds</b>		<b>(36,707)</b>	<b>7,500</b>	<b>10,886</b>	<b>(18,321)</b>	<b>240,970</b>
<b>Fund balances brought forward</b>		<b>247,884</b>	<b>-</b>	<b>109,497</b>	<b>357,381</b>	<b>116,411</b>
<b>Net movement for the year - as above</b>		<b>(36,707)</b>	<b>7,500</b>	<b>10,886</b>	<b>(18,321)</b>	<b>240,970</b>
<b>Fund balances carried forward</b>		<b>211,177</b>	<b>7,500</b>	<b>120,383</b>	<b>339,060</b>	<b>357,381</b>

\* = comparative information not available

Ben Uri Art Society Limited (by guarantee)

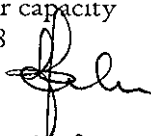
Balance sheet at 31 March 1998

	Note	1998 £	1997 £
<b>Fixed assets</b>			
Investments	6	<u>120,383</u>	<u>109,497</u>
<b>Current assets</b>			
Debtors	7	139	51,883
Cash at bank and in hand		<u>223,442</u>	<u>199,502</u>
		223,581	251,385
<b>Creditors: amounts falling due within 1 year</b>	8	4,904	3,501
<b>Net current assets</b>		<u>218,677</u>	<u>247,884</u>
<b>Total assets less current liabilities</b>		<u>339,060</u>	<u>357,381</u>
<b>Funds</b>			
Unrestricted		211,177	247,884
Restricted		7,500	-
Endowment		<u>120,383</u>	<u>109,497</u>
	9	<u>339,060</u>	<u>357,381</u>

Approved by the Trustees in their capacity  
as directors on 16 September 1998

LD Michaels – Chairman

AM Coleman – Treasurer




Ben Uri Art Society Limited (by guarantee)

Cash flow statement for the year ended 31 March 1998

	Unrestricted Fund	Restricted Fund	Endowment Fund	1998 Total	1997 Total
	£	£	£	£	£
Net (deficit)/surplus before transfers	(44,856)	7,500	8,149	(29,207)	237,819
Adjustment of net (deficit)/surplus onto cash flow basis(see note below)	39,186	-	(8,149)	31,037	(309,205)
Cash in/(out) flow from operating activities	(5,670)	7,500	-	1,830	(71,386)
Returns on investment and servicing of finance					
Investment income received	14,767	-	8,149	22,916	17,364
Interest paid	(143)	-	-	(143)	-
Capital expenditure					
Sale of leasehold interest	-	-	-	-	245,226
Purchase of fixed assets	-	-	-	-	(304)
Transfers	8,149	-	(8,149)	-	-
Increase/decrease in cash (see note below)	17,103	7,500	-	24,603	190,900

Notes

*Adjustment of net (deficit)/surplus onto cash flow basis*

Profit on sale of fixed assets	-	-	-	-	(245,226)
Write off of fixed assets	-	-	-	-	5,604
Investment income receivable	(14,767)	-	(8,149)	(22,916)	(17,364)
Interest payable	143	-	-	143	-
Movement in debtors	51,744	-	-	51,744	(51,408)
Movement in creditors	2,066	-	-	2,066	(811)
	39,186	-	(8,149)	31,037	(309,205)

*Changes in net liquid funds during the year*

Opening net liquid funds	198,839	-	-	198,839	7,939
Increase/decrease in cash as above	17,103	7,500	-	24,603	190,900
Closing net liquid funds	215,942	7,500	-	223,442	198,839

## Ben Uri Art Society Limited (by guarantee)

### Notes to the accounts for the year ended 31 March 1998

#### 1. Accounting policies

##### *a Basis of accounting*

Except that investments are stated at market value, the financial statements have been prepared under the historical cost convention. They have been prepared in accordance with Company Law and applicable accounting standards and on a going concern basis. The provisions of the Statement of Recommended Practice on Accounting by Charities have been applied this year for the first time.

##### *b Income and expenditure*

Income is brought into the financial statements when received or when there is certainty of receipt. Expenditure is accounted for on an accruals basis.

The results of exhibitions and fund raising events are recognised in the financial statements in the period in which the event takes place. Costs incurred and income received in connection with forthcoming events are deferred at the balance sheet date. If a decision is taken not to proceed with an event, the costs are written off. This represents a change from previous years in which income and expenses were recognised in the periods in which they arose. No restatement of prior years' results has been made on the grounds that the effect was not perceived to be material.

The Statement of Recommended Practice on Accounting by Charities requires that costs be allocated between direct charitable expenditure and other expenditure. For those categories of expenditure where direct attribution is not applicable, apportionment has been applied on the basis of the time estimated to have been devoted to each activity.

Direct charitable expenditure includes the costs of maintaining the permanent collection and of mounting exhibitions and takes into account an appropriate proportion of overhead costs.

##### *c Fund accounting*

Unrestricted funds can be used for any aspect of the Society's work. Restricted funds comprise contributions received for the building fund. The endowment fund is a capital fund only the income from which can be spent. Income from the endowment fund can be used for any aspect of the Society's work.

##### *d Investments*

Investments are stated at market value. Changes in market value are allocated to the Fund to which the investments are attributed.

## Ben Uri Art Society Limited (by guarantee)

### Notes to the accounts for the year ended 31 March 1998 (continued)

#### *e Works of art*

Works of art consist of paintings, sculptures and prints acquired by the Society by donation and bequest. Works are held for historical, artistic and educational reasons and not as an asset for realisation. For these reasons it is considered inappropriate to value them on the balance sheet.

#### *f Cash flow statement*

The Society has presented a cash flow statement although not required to do so by Financial Reporting Standards. The format for the cash flow statement is consistent with that required by Financial Reporting Standards except that additional information has been presented showing the cash flow for each Fund in addition to the total.

#### *h Representation of prior year figures*

Comparative information has been restated to conform with the provisions of the Statement of Recommended Practice, Accounting by Charities. This has required some amendments to the analysis of financial information presented in earlier years and some of this information has had to be estimated.

### 2. Fund raising events

	1998	1997
	£	£
Gross income	14,871	22,175
Expenditure	2,495	3,406
Net income from fund raising events	<u>12,376</u>	<u>18,769</u>

### 3. Interest and investment income

	1998	1997
	£	£
Income from UK listed investments	8,149	8,149
Bank and other interest	14,767	9,215
	<u>22,916</u>	<u>17,364</u>

### 4. Analysis of total resources expended

The Society employs two members of staff (1997: 2).

Audit fees for the year were £1,179 (1997:£1,116). Depreciation for the year was £- (1997:£1,401).

## Ben Uri Art Society Limited (by guarantee)

### Notes to the accounts for the year ended 31 March 1998 (continued)

The Society 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 since it is not regarded as practicable to estimate its monetary value.

The analysis of resources expended between personnel and other costs is as follows:

	Personnel Costs	Other Costs	Total 1998	Total 1997
	£	£	£	£
<i>Direct charitable expenditure</i>				
Artistic programme	27,419	37,543	64,962	*
<i>Other expenditure</i>				
Fund raising & marketing	11,425	9,771	21,196	*
Management & administration	6,854	5,418	12,272	*
	<u>45,698</u>	<u>52,732</u>	<u>98,430</u>	<u>64,541</u>
Interest payable			143	-
Total resources expended			<u>98,573</u>	<u>64,541</u>

\* = analysis not available

#### 5. Transactions with Members of Council

No director or person defined by Accounting Standards as "related to them" received any remuneration for services as a director or in a management capacity during the year. No amounts were paid in reimbursement of any expenses incurred on behalf of the Society.

#### 6. Investments

	1998 £	1997 £
<u>UK listed investments</u>		
Opening balance at market value	109,497	106,346
Gain on revaluation	10,886	3,151
Closing balance at market value	<u>120,383</u>	<u>109,497</u>

Investments comprise income units in a common investment fund constituted under Schemes made by the Charity Commissioners.

The historical cost of the investments is not available.

Ben Uri Art Society Limited (by guarantee)

Notes to the accounts for the year ended 31 March 1998 (continued)

7. Debtors

	1998	1997
	£	£
Other debtors	139	51,883

8. Creditors

Amounts falling due within one year

	1998	1997
	£	£
Accruals and deferred income	3,969	2,838
Social security & other taxes	935	-
Bank overdrafts	-	663
	<u>4,904</u>	<u>3,501</u>

9. Analysis of net assets between funds

Fund balances at 31 March 1998 are represented by:

	Unrestricted Fund £	Restricted Fund £	Endowment Fund £	Total £
Investments	-	-	120,383	120,383
Debtors	139	-	-	139
Cash	215,942	7,500	-	223,442
Creditors	(4,904)	-	-	(4,904)
	<u>211,177</u>	<u>7,500</u>	<u>120,383</u>	<u>339,060</u>

10. Statutory and technical accounting information

This note contains information required to comply with statutory and technical accounting pronouncements:

*(i) In relation to the statement of financial activities*

None of the Society's activities was acquired or discontinued during the current or previous years. Accordingly all of the Society's results relate to continuing operations.

**Ben Uri Art Society Limited (by guarantee)**

**Notes to the accounts for the year ended 31 March 1998 (continued)**

Save as disclosed in the Statement of Financial Activities, the Society has no recognised gains and losses. Accordingly a statement of total recognised gains and losses for the year would be the same as the statement of financial activities and has not been presented.

The summary income and expenditure account for the year ended 31 March 1998 is as follows:

	1998	1997
	£	£
Income from continuing operations	63,712	48,985
Expenditure from continuing operations	101,068	64,541
Net (expenditure)/income before transfers	(37,356)	(15,556)
Transfers from endowment fund	8,149	8,149
Income from sale of leasehold interest	-	245,226
Net (expenditure)/income for the year	(29,207)	237,819

Income and expenditure from continuing operations are the gross amounts relating to restricted and unrestricted funds

The summary income and expenditure account is derived from the Statement of Financial Activities and accompanying notes which provide full information on the movements during the year on all the funds of the Society.

No taxation is payable as the Society is a registered charity and accordingly is entitled to exemption from taxation on its charitable activities under the provisions of the Income and Corporation Taxes Act 1988.

*(ii) Balance sheet*

There are no pension or other financial commitments or contingencies at 31 March 1998 and 1997.