

**BEN URI GALLERY & MUSEUM LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**THE BOARD'S REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2011**

WEDNESDAY



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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)**  
**LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Members Of The Board</b>	Mr S Bentley Mr D J Glasser Mr K Graham Mr M Posen
<b>Secretary</b>	Mr K Graham
<b>Charity number</b>	280389
<b>Company number</b>	1488690
<b>Registered office</b>	Westbury, 2nd Floor 145 - 157 St John Street London EC1V 4PY
<b>Auditors</b>	H W Fisher & Company Acre House 11-15 William Road London NW1 3ER United Kingdom
<b>Bankers</b>	Northern Bank London Branch 75 King William Street London EC4N 7DT
<b>Solicitors</b>	Reed Smith LLP Broadgate Tower 20 Primrose Street London EC2A 2RS

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**BEN URI GALLERY & MUSEUM LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
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# BEN URI GALLERY AND MUSEUM LIMITED

## CHAIRMAN'S REPORT

*FOR THE YEAR ENDED 31 MARCH 2011*

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### Successfully Building a Local, National and International Museum Brand and Preparing the infrastructure for a Capital Campaign

Welcome to the Ben Uri Gallery and Museum Limited Annual Report for the financial year ended 31 March, 2011

Each year the museum's activities and reputation grow in strength and stature and this year has certainly seen another significant shift up in gear

It has no easy task to transform what was an 85 year old Jewish community art institution into a young vibrant national and international art museum which maintains its heritage in the Jewish community simultaneously with amplifying its distinguished heritage in British, European 20<sup>th</sup> Century and contemporary art history

Today, 11 years on from our rebirth Ben Uri has firmly established its position in the mainstream. We are a very proud representative of the Jewish community in Britain's mainstream cultural and artistic sector. We believe we are the only British Jewish community institution that has made the quantum leap and not just maintained but enhanced its identity in both

What we still find is that it is not always such an easy or simple story to tell and that our dual message remains one of our main advocacy challenges going forward. The controversy from the edges of all religions surrounding the Museum's extraordinary survey of the use of the Crucifixion motif in the past century, solely within an 'Art' context, illustrated this perfectly. The excellence of the exhibition, titled somewhat aptly as 'Cross Purposes', won through and our positioning within the mainstream art museum sector is now recognised and accepted by more of our audiences from across the growing landscape of our audiences.

The financial tsunami that rocked confidence and asset values throughout the world in the past three years continues and has a significant impact on our museum particularly as the timing of reversals seem to coincide with our principal fund raising final quarter of the calendar year.

This past financial year ended 31 March 2011 saw the results of a sustained focus on costs without diluting quality or programming and our ability to find innovative ways of making every £ count and stretch. Our programming continued to grow alongside our income and we think our net results and progress since the crash compare favourably with our peers whether in the museum or charity sectors. Our net results of £48,854 surplus compares well to last year's deficit of £13,796.

We will continue to drive down costs wherever we can as long as not detrimental to the excellence of our product and impact on our audiences across the many countries we now operate from.

# **BEN URI GALLERY AND MUSEUM LIMITED**

## **CHAIRMAN'S REPORT**

***FOR THE YEAR ENDED 31 MARCH 2011***

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Again as last year we remain very clear that we need to invest and develop in high quality and fully experienced executives to head up our fundraising/development department. However, it is a Catch 22 as a team of this calibre requires time to become established before they start to generate incremental income and that requires an investment which currently we do not have the resources to support.

Unlike last year we now have the facility to fund this hiatus and by the end of March 2011 we had planned to have the first building blocks well in place by the end of March 11 but recruiting the right executive is more easily planned than executed. We will by the end of March 2012 alongside other major changes planned of,

1] New offices to accommodate up to 20 new team members ~ mostly high quality graduate interns across the museum spectrum

2] Recruitment of previously successful

a) Development Manager as long discussed

b) New role of Head of Business and Income Generation

c) Redefined central role of Administration, Finance and Operations Liaison Manager

3] The long overdue formal appointments of our outstanding current freelance curators as Heads of Collections and Curatorial Services

### **Programmes and Activities**

Programming was as ever dominated by exhibitions, learning and sharing our scholarship at conferences in this country and abroad.

We operated in six cities in the United Kingdom and six countries abroad during the year for the third year running which is quite an achievement.

The year commenced with Cross Purposes which can be best told through a Google search as its coverage across art critics, news and the general public was extraordinary. It was a remarkable exhibition and we pay tribute to curator Nathaniel Hepburn.

The year ended somewhat more tranquil with the first English Museum's survey of an Israeli artist, Ludwig Blum (1891-1974) in a visibly stunning exhibition titled 'The Land of Light and Promise, 50 Years Painting Jerusalem and Beyond'. The exhibition was extended and will make it's and Ben Uri's exhibition debut in New York in October 2011 at the distinguished and beautiful Museum of Biblical Art (MoBiA) on Columbus Circle by Central Park.

We launched our USA presence at the Jewish Museum of Florida in Miami in January when we presented our exhibition reflecting on Nazi Looted Art and its Restitution titled 'Auktion 392, Reclaiming the Galerie Stern, Dusseldorf' to wide press and television coverage.

# **BEN URI GALLERY AND MUSEUM LIMITED**

## **CHAIRMAN'S REPORT**

***FOR THE YEAR ENDED 31 MARCH 2011***

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### **Acquisitions**

The permanent collection of over 1,100 works was again this year substantially enhanced with major acquisitions

Whilst we did not acquire another lost Chagall masterpiece we did buy an extraordinary and disturbing watercolour by George Grosz titled Nazi Interrogation

We added a further five works by David Bomberg, a bronze head by David Breuer-Weil, a series of five very early oils by Barnett Freedman and two wonderful and rare war time oils of the British army in action and finally our first work by Ivor Abrahams

We thank all our donors and colleague funding institutions and partner philanthropists for their dedicated and loyal support. The collection grows in quality as well as in quantum

### **Education**

Our distinctive Art in the Open programme grew exponentially across the country under the guidance and energies of Alix Smith. Schools across England are now fully engaged teaching Art through our bespoke school packs based on our growing collection

What is unbelievably exciting is the development work between the Museum and The London Grid for Learning preparing our learning programmes to be immediately available on the web to schools across London. This will transform our impact from thousands into tens of thousand meaningful teaching engagements based on the Ben Uri collection

Our Art as Therapy programme builds successfully and we are confident of its future as a core BU function

### **Finance**

This year remained hugely challenging as we have no guaranteed income to rely on and we have had to rebuild from a very much lower base. This we have done with some measurable success. The Board continually reviews the potential needs of our strategy against the financial risks involved and the ongoing financial deficit and believes it right to sustain it until we have the human resources in place to generate surpluses

The Board is convinced that the intellectual asset that has been built over these past nine years, (ignoring the increase in value of the collection of well over £2 million) far outweighs the short term financing risk. However, this subject is reviewed monthly and managed with great care and responsibility

# BEN URI GALLERY AND MUSEUM LIMITED

## CHAIRMAN'S REPORT

*FOR THE YEAR ENDED 31 MARCH 2011*

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### Conclusion

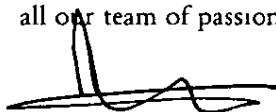
The fundamental principle of building a robust, long term business is to focus on developing a product of excellence, distinctiveness and of value to the user. No amount of spin or advertising will ever substitute for a robust and quality product that continually delivers what it promises and is distinctive and offers incremental value compared to its competitors.

This is exactly the principle that we have built Ben Uri, The London Jewish Museum of Art - The Art Museum for Everyone - over these past ten years.

The product continues to grow in content and impact and our reputation continues to widen. The Board is in the process of implementing a Development Strategy that will engage and involve new leaders from across the spectrum to take the museum forward so that we can achieve a new home in the centre of London by our centenary in 2015.

The future is incredibly exciting for this remarkable 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 institutions of our size developing at this speed delivering the quality and relevance of product that we have so carefully created. I pay tribute to all our team of passionate and active professionals for their dedication and sheer hard work.



David Glasser  
Co Chairman (Executive)

16 September 2011

**BEN URI GALLERY & MUSEUM LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**THE BOARD'S REPORT**

***FOR THE YEAR ENDED 31 MARCH 2011***

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The Members of the Board present their report and accounts for the year ended 31 March 2011

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 the Board Memorandum and Articles of Association, the Companies Act 2006 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, 1986 and 1998. Further revisions are being prepared for this to be updated and modernised in the future.

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

Mr S Bentley

Mr D J Glasser

Mr K Graham

Mr P Hoffman

Mr M Posen

(Retired 15 June 2011)

Keith Graham was appointed to the board on 1 May 2010

The governing body comprises the members of the Board, 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 Board operates by means of committee and executive who report to the Board on a timely basis. Particular thanks are due to the members of the Permanent Collections Committee and Acquisitions Committee.

None of the Members of the Board has any beneficial interest in the company. All of the Members of the Board 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 Board, all the members of which are formally appointed as directors of the Ben Uri Gallery and Museum Limited. The Board is involved in the determination of policy and in monitoring its implementation. The Board meets regularly.

The Members of the Board have 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.

The Board continually reviews the achievements to date and the potential within the organisation against the financial risks involved in the financing. What has been an annual deficit over the previous two years. Although the Ben Uri Gallery and Museum is not in a position to build up reserves despite the surplus achieved this year the Board is convinced that the intellectual asset that has been built up over the past ten years (ignoring the increase in value of the collection of well over £2m) far outweighs the short-term financing risk. However, this subject is reviewed at regular Board meetings and managed with great care and responsibility.



# **BEN URI GALLERY & MUSEUM LIMITED**

## **(A COMPANY LIMITED BY GUARANTEE)**

### **THE BOARD'S REPORT (CONTINUED)**

*FOR THE YEAR ENDED 31 MARCH 2011*

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#### **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 millennium 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.

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 Chairman's Report.

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 Report.

Directors of a charity have a duty to report in their Annual Report on their charity's public benefit. The Directors of the charity have considered the requirements which are explained on the Charity Commission website.

#### **Public benefit statement**

The sections of this report above entitled "Objectives and Activities" sets out the charity's objectives and reports on the activity and successes in the year as well as explaining the plans for the current financial year.

The Directors have considered this matter and concluded:

- 1 That the aims of the organisation continue to be charitable,
- 2 That the aims and the work done give identifiable benefits to the charitable sector and both indirectly and directly to individuals,
- 3 That the benefits are for the public, are not unreasonably restricted in any way and certainly not by ability to pay; and
- 4 That there is no detriment or harm arising from the aims or activities.

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 Chairman's Report on pages (i) to (iv).

#### **Asset cover for funds**

Note 14 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.

**BEN URI GALLERY & MUSEUM LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**THE BOARD'S REPORT (CONTINUED)**

*FOR THE YEAR ENDED 31 MARCH 2011*

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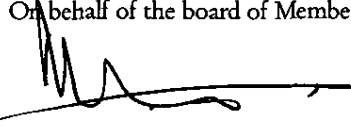
**Disclosure of information to auditors**

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.

**Auditors**

A resolution proposing that H W Fisher & Company be reappointed as auditors of the company will be put to the members.

On behalf of the board of Members of the Board



Mr D J Glasser

Trustee

Dated

28/4/11

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

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The Members of the Board, who are also the directors of Ben Uri Gallery & Museum Limited for the purpose of company law, are responsible for preparing the The Board's Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the Members of the Board to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year

In preparing these accounts, the Members of the Board are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP,
- make judgements and estimates that are reasonable and prudent, and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Members of the Board are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

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

**TO THE MEMBERS OF BEN URI GALLERY & MUSEUM LIMITED**

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We have audited the accounts of Ben Uri Gallery & Museum Limited for the year ended 31 March 2011 set out on pages 7 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

**Respective responsibilities of Members of the Board and auditors**

As explained more fully in the The Board's Responsibilities Statement on page 4, the Members of the Board, who are also the directors of the charitable company for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

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

**Scope of the audit of the accounts**

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

**Opinion on accounts**

In our opinion the accounts

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2011, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

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

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

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the accounts are not in agreement with the accounting records and returns, or
- certain disclosures of the Board's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

**D W Breger (Senior Statutory Auditor)**  
**for and on behalf of H W Fisher & Company**

**Chartered Accountants**

**Statutory Auditor**

Acre House

11-15 William Road

London

NW1 3ER

United Kingdom

Dated

19<sup>th</sup> December 2011

**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 2011**

	Notes	Unrestricted funds £	Restricted funds £	Total 2011 £	Total 2010 £
<b><u>Incoming resources from generated funds</u></b>					
Donations and legacies	2	137,481	147,575	285,056	233,139
Activities for generating funds		29,790	-	29,790	48,078
<b>Total incoming resources</b>		<b>167,271</b>	<b>147,575</b>	<b>314,846</b>	<b>281,217</b>
<b><u>Resources expended</u></b>					
Costs of generating funds	3				
General fund-raising & marketing		14,119	-	14,119	41,149
<b>Chantable activities</b>					
Artistic programme		189,620	60,253	249,873	251,864
Governance costs		2,000	-	2,000	2,000
<b>Total resources expended</b>		<b>205,739</b>	<b>60,253</b>	<b>265,992</b>	<b>295,013</b>
<b>Net (outgoing)/incoming resources before transfers</b>		<b>(38,468)</b>	<b>87,322</b>	<b>48,854</b>	<b>(13,796)</b>
Gross transfers between funds	7	37,579	(37,579)	-	-
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<b>(889)</b>	<b>49,743</b>	<b>48,854</b>	<b>(13,796)</b>
Fund balances at 1 April 2010		129,285	-	129,285	143,081
<b>Fund balances at 31 March 2011</b>		<b>128,396</b>	<b>49,743</b>	<b>178,139</b>	<b>129,285</b>


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

**BEN URI GALLERY & MUSEUM LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**BALANCE SHEET**

*AS AT 31 MARCH 2011*

	Notes	2011 £	£	2010 £	£
<b>Fixed assets</b>					
Tangible assets	8		364,397		320,532
Investments	9		1		1
			<u>364,398</u>		<u>320,533</u>
<b>Current assets</b>					
Stocks		71,600		54,477	
Debtors	10	9,048		27,980	
Cash at bank and in hand		7,557		4,540	
		<u>88,205</u>		<u>86,997</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(274,464)</u>		<u>(278,245)</u>	
<b>Net current liabilities</b>			<u>(186,259)</u>		<u>(191,248)</u>
<b>Total assets less current liabilities</b>			<u>178,139</u>		<u>129,285</u>
<b>Income funds</b>					
Restricted funds	13		49,743		-
<b>Unrestricted funds</b>			<u>128,396</u>		<u>129,285</u>
			<u>178,139</u>		<u>129,285</u>

The accounts were approved by the Board on 28 / 11 / 11

  
 Mr D J Glasser  
 Trustee

**BEN URI GALLERY & MUSEUM LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2011**

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**1 Accounting policies**

**1.1 Basis of preparation**

The accounts have been prepared under the historical cost convention

The charity meets its day to day working capital requirements through an overdraft facility which is guaranteed by the trustees and repayable on demand and also a trustee loan which is interest free and has no fixed repayment terms

The nature of the charity's activities are such that there can be considerable unpredictable variation in the timing of cash inflows. On the basis of cash flow information and discussions with the charity's bankers, the Members of the Board consider that the charity will continue to operate within the facility currently agreed and within that which they expect will be agreed with the charity's bankers for a further year. The Board have also received assurances from the trustee providing additional finance that he will not withdraw his financial support to the detriment of the charity for a period of at least 12 months from the date the accounts are approved.

On this basis, the Members of the Board consider it appropriate to prepare the accounts on the going concern basis. The accounts do not include any adjustments that would result from a withdrawal of the overdraft facility by the charity's bankers.

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 2006.

**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:

Short leasehold property	Over the period of the lease
Equipment	25% straight line
Furniture	15% reducing balance
The Collection - Recent acquisitions	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.



**BEN URI GALLERY & MUSEUM LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2011**

**1 Accounting Policies**

**(Continued)**

**1.7 Works of art - "The Collection"**

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 and FRS30. Furthermore, the trustees consider the considerable cost of attributing a current value to them in these accounts would outweigh any benefit. Therefore as permitted by Financial Reporting Standard 15 "Tangible Fixed Assets", FRS30 "Heritage Assets" and the SORP, these have not been capitalised. Where the acquisition cost is known for recent acquisitions, the assets are capitalised at the acquisition cost.

**2 Donations and legacies**

	Unrestricted funds £	Restricted funds £	Total 2011 £	Total 2010 £
Donations and gifts	137,481	147,575	285,056	225,816
Grants receivable for core activities	-	-	-	7,323
	<u>137,481</u>	<u>147,575</u>	<u>285,056</u>	<u>233,139</u>

**3 Total resources expended**

	Staff costs £	Depreciation £	Other costs £	Total 2011 £	Total 2010 £
Costs of generating funds					
General fund-raising & marketing	14,119	-	-	14,119	41,149
Charitable activities					
<u>Artistic programme</u>					
Activities undertaken directly	33,774	1,665	214,434	249,873	251,864
Governance costs	-	-	2,000	2,000	2,000
	<u>47,893</u>	<u>1,665</u>	<u>216,434</u>	<u>265,992</u>	<u>295,013</u>

Governance costs includes payments to the auditors of £2,000 (2010 £2,000) for audit fees and £nil (2010 £nil) for other services

**BEN URI GALLERY & MUSEUM LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2011**

**4 Activities undertaken directly**

	2011 £	2010 £
Other costs in Note 3 relating to artistic programme comprise		
Artistic programme	151,274	107,443
Operating lease rentals	14,000	14,000
Other costs	49,160	67,337
	<u>214,434</u>	<u>188,780</u>

**5 Members Of The Board**

None of the Members of the Board (or any persons connected with them) received any remuneration during the year. However, during the year one trustee (2010: one) advanced loans totalling £78,744 (2010: £100,324). The loans are interest free with no fixed repayment date.

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.

**6 Employees**

**Number of employees**

The average monthly number of employees during the year was

	2011 Number	2010 Number
Administration and programmes	<u>2</u>	<u>2</u>

**Employment costs**

	2011 £	2010 £
Wages and salaries	42,779	61,348
Social security costs	3,864	4,301
Other pension costs	1,250	1,250
	<u>47,893</u>	<u>66,899</u>

**BEN URI GALLERY & MUSEUM LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2011**

**7 Transfers**

	2011 £	2010 £
Total collection acquisitions	42,915	35,979
Acquisitions funded from unrestricted funds	(5,336)	(1,561)
Net transfer to unrestricted funds	37,579	34,418

Restricted funds provided to make acquisitions for the collection are transferred to unrestricted funds once the restriction has been met by purchasing the relevant item. Shortfalls in funding for such acquisitions are met by a transfer from unrestricted funds

**8 Tangible fixed assets**

	Short lease property	Equipment	Furniture	The Collection - Recent acquisitions	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 April 2010	21,589	13,147	4,218	312,234	351,188
Additions	-	2,615	-	42,915	45,530
At 31 March 2011	21,589	15,762	4,218	355,149	396,718
<b>Depreciation</b>					
At 1 April 2010	14,959	12,750	2,947	-	30,656
Charge for the year	833	641	191	-	1,665
At 31 March 2011	15,792	13,391	3,138	-	32,321
<b>Net book value</b>					
At 31 March 2011	5,797	2,371	1,080	355,149	364,397
At 31 March 2010	6,630	397	1,271	312,234	320,532

**BEN URI GALLERY & MUSEUM LIMITED**  
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**NOTES TO THE ACCOUNTS (CONTINUED)**  
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**9 Fixed asset investments**

	£
Market value at 1 April 2010 and at 31 March 2011	1
Historical cost	
At 31 March 2011	1
At 31 March 2010	1

The charity owns the entire ordinary share capital of The London Jewish Museum of Art Limited (1 ordinary share of £1). This company was dormant during the year ended 31 March 2011 and is incorporated in England.

10 Debtors	2011 £	2010 £
Other debtors	5,548	3,225
Prepayments and accrued income	3,500	24,755
	<u>9,048</u>	<u>27,980</u>

11 Creditors: amounts falling due within one year	2011 £	2010 £
Bank overdrafts	144,547	112,431
Trade creditors	22,152	55,653
Taxes and social security costs	891	6,810
Other creditors	95,572	98,351
Accruals	11,302	5,000
	<u>274,464</u>	<u>278,245</u>

The bank overdraft is secured by personal guarantees provided by each of the trustees up to a maximum of £35,000 each.

Other creditors includes loans of £95,573 (2010 £100,324) 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**  
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**12 Pension and other post-retirement benefit commitments**  
**Defined contribution**

	2011 £	2010 £
Contributions payable by the company for the year	1,250	1,250

**13 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 2010	Movement in funds			Balance at 31 March 2011
	£	Incoming resources £	Resources expended £	Transfers £	£
Collection acquisitions	-	38,075	-	(38,075)	-
Catalogue	-	25,000	(25,496)	496	-
Web	-	15,000	(9,009)	-	5,991
Education	-	39,500	(25,748)	-	13,752
Development	-	30,000	-	-	30,000
	-	147,575	(60,253)	(37,579)	49,743

The collection acquisition 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.

The catalogue fund represents amounts received to support the costs of specific catalogues.

The web fund represents amounts received to support the costs of specific web related projects.

The education fund provides funds to support various education projects.

The Development fund provides funds to support the project "Development Infrastructure - Funding Future Programming".

**BEN URI GALLERY & MUSEUM LIMITED**  
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**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2011**

**14 Analysis of net assets between funds**

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 March 2011 are represented by			
Tangible fixed assets	364,397	-	364,397
Investments	1	-	1
Current assets	38,462	49,743	88,205
Creditors amounts falling due within one year	(274,464)	-	(274,464)
	<u>128,396</u>	<u>49,743</u>	<u>178,139</u>