

Charity Registration No 280389

Company Registration No. 1488690 (England and Wales)

BEN URI GALLERY & MUSEUM LIMITED
(A COMPANY LIMITED BY GUARANTEE)
THE BOARD'S REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012

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

Members Of The Board

Mr S Bentley
Mr D J Glasser
Mr K Graham
Mr M Posch

Secretary

Mr K Graham

Charity number

280389

Company number

1488690

Registered office

Westbury, 2nd Floor
145 - 157 St John Street
London
LC1V 4PY

Auditors

H W Fisher & Company
Acre House
11-15 William Road
London
NW1 3L R
United Kingdom

Bankers

Northern Bank London Branch
75 King William Street
London
EC4N 7DT

Solicitors

Reed Smith LLP
Broadgate Tower
20 Primrose Street
London
EC2A 2RS

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 2012

Welcome to the Ben Uri Gallery and Museum Limited Annual Report for the financial year ended 31 March, 2012

Positioning and branding.

ART, IDENTITY & MIGRATION

In 1995/6 when The Ben Uri Art Society closed its gallery in London's Dean Street in Soho it was exactly as its name said – an 80 year old Art Society, albeit with full museum registration, with an fine collection and a remarkable heritage in both London's Jewish community and Britain's 20th century art history

When we re-launched in January 2001 as part of the complete overhaul we rebranded as The London Jewish Museum of Art accurately reflecting our heritage and future. Our intention was to establish Ben Uri as a proud Jewish Museum but of Art not religion or religious heritage

That established - Stage 2 in 2006 was to upgrade our sub brand line 'The Art Museum for Everyone' to the fore so the wide secular world around us could recognise Ben Uri was their property and the doors were their doors to open. Our research had confirmed that non-Jews were resistant about coming to a London Jewish Museum of Art

That established – Final Stage 3 was to confirm the by now firmly established focus of our exhibitions, learning, overall programming and of course our world class collection which is the source of our inspiration, by introducing first as a sub brand and now in late 2012 the final positioning defined by **ART, IDENTITY & MIGRATION**

Location. Location, Location

We have reported for the last decade that all our planning revolved around building a programming menu and structure that simply required expanding to fill a proper sized purpose built museum building. We established ten years ago that for an independent museum to survive and prosper it had to be located within a larger cluster of like-minded visitor attractions and within seven minutes' walk of a (not The) National Gallery or Museum to benefit from their slipstream and visitor traffic

We continue to resist going for an available option as to date all but two have been in the wrong location and not matching the established criteria. The country is not short of museum buildings opened to a great fanfare but a year on see and hurt from the reality and equation of location and traffic

BEN URI GALLERY AND MUSEUM LIMITED

CHAIRMAN'S REPORT

FOR THE YEAR ENDED 31 MARCH 2012

In the early months of 2012 Ben Uri had a significant multi million pound bid underwritten for the 35,000 sq ft Design Museum at Butlers Wharf on the banks of the River Thames by Tower Bridge on the South Bank, which to our huge and on-going regret was trumped by a cash bid on behalf of the distinguished architect Zaha Hadid

We remain in search of a building in the right location that can attract over 100,000 visitors and not be reliant on the inevitable shrinking volumes of school trips to visit Please contact us if our criteria match anything you know of

The year's achievements and our challenges yet to fulfil.

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 20th Century and contemporary art history

Today, 12 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 exhibition long planned to open in November 2012 addresses womanhood in all its contexts including birth, abortion, menstruation, masturbation, accident, ill health and much autobiography based around the extraordinary career of the iconic American Feminist artist Judy Chicago contextualised with the work of Louise Bourgeois, Helen Chadwick and Tracey Emin Four distinguished women artists who each have shifted the paradigm in post war art history This controversy was different to the controversy from the edges of all religions surrounding the Museum's survey of the use of the Crucifixion motif in the past century, solely within an 'Art' context However like 'Cross Purposes' the excellence of the exhibition won through and our positioning within the mainstream art museum sector is now recognised and accepted by more of the national and international press and varying audiences from across the growing landscape of our audiences

BEN URI GALLERY AND MUSEUM LIMITED

CHAIRMAN'S REPORT

FOR THE YEAR ENDED 31 MARCH 2012

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 2012 saw the results of an on-going sustained focus on costs without diluting quality or programming. Our ability to find innovative ways of making every £ count and stretch continues. Our results however demonstrate the need to engage and ask for funds and we continue to try to recruit the most valued assets within the museum and charity sectors – a highly focussed and proficient Development team

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 on-going

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 but recruiting the right executive is more easily planned than executed. We only part succeeded by end of March 2012 but after disappointments are confident of both the Development department and our new focus on Preferred Partners will start to bear fruit by end March 2013

The results of our key objectives of 2012 were as follows,

- 1] New offices to accommodate up to 20 new team members ~ mostly high quality graduate interns across the museum spectrum --- Successful – 900 sq ft donated in Old St EC1
- 2] Recruitment of previously successful
 - a) Development Manager as long discussed ----- Recruited but not successful
 - b) New role of Head of Business and Income Generation -- Recruited
 - c) Redefined central role of Administration, Finance and Operations Liaison Manager --- Recruited
- 3] The long overdue formal appointments of our outstanding current freelance curators as Heads of Collections and Curatorial Services --- Successful

Programmes and Activities

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

We continue to operate locally, nationally and internationally which reflects our vision and reputation

BEN URI GALLERY AND MUSEUM LIMITED

CHAIRMAN'S REPORT

FOR THE YEAR ENDED 31 MARCH 2012

Our exhibitions were incredibly well received and we have now established two levels of scholarly catalogues for each exhibition – a 60-80 page soft back and a 200-240 page hard back

Collection and Acquisitions

We executed a longstanding objective to find and move the collection out of central London to a sustainable long term location as the costs of museum storage had become excruciatingly expensive

We took the opportunity to condition report every work, identify that including each individual artwork that is part of a series or portfolio the museum actually had some 1270 works by some 380 artists. We restored some 60 works and had each digitally photographed on site. The whole complex exercise was executed with military precision and took 12 weeks in a purpose converted museum store 100 miles out of London.

We again acquired major works but none as special and treasured as the wonderful and important oil by Chaim Soutine titled 'La Soubrette' from 1928/1933. It was an 18 month campaign culminating in the agreement to acquire in March 2012. A special exhibition was launched with a catalogue in October 12 in its honour. It is in our and many's judgement the finest portrait by Soutine in a UK public collection.

We are now ready to dedicate the last gallery in the lower floor to a permanent showing of highlights of the collection and we plan this for April / May 2014.

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

Education – National coverage across the UK is a reality through the National Education Network and the London Grid for Learning.

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.

The partnership between the Museum and The London Grid for Learning and the National Education Network preparing our learning programmes to be immediately available on the web to schools across London is truly exciting and productive.

We have rebranded our Art as Therapy programme as Art and Wellbeing and are including a strong focus on those with early stages of dementia.

BEN URI GALLERY AND MUSEUM LIMITED

CHAIRMAN'S REPORT

FOR THE YEAR ENDED 31 MARCH 2012

Web and Social Media

After three too long years in the planning and some false starts the long awaited new BU Website was launched. Whilst much room to improve and we have a new web manager and strategy in hand to achieve there is a world of positive difference between www.benuri.org.uk today compared to a year ago.

We now have at least two experienced people actively involved in Facebook, Twitter, Blogs and Pinterest and we are generating new audiences as a result.

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 or we are convinced we cannot succeed.

The Board remains convinced that the intellectual asset that has been built over these past twelve years, (ignoring the increase in value of well over £3 million to the collection) outweighs the short term financing risk. However, this subject is reviewed monthly and managed with great care and responsibility. If we cannot raise sufficient funds from Patrons, Charitable Foundations and Business we will have to re-assess the future.

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 twelve years. We always aim for excellence and always endeavour to exceed expectations.

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.

BEN URI GALLERY AND MUSEUM LIMITED

CHAIRMAN'S REPORT

FOR THE YEAR ENDED 31 MARCH 2012

The future is incredibly exciting for this remarkable and unique museum but we need an enlarged freshly energised and relevantly skilled and experienced Board to generate funds and lead the institution to a viable central London location and space

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 our tight numbered Board with a special note of gratitude to Simon Bentley who stood down from his role as co-chair in the summer of 2012 and to all our team of passionate and active professionals for their dedication and sheer hard work



David Glasser
Chairman and Chief Executive

12 December 2012

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

FOR THE YEAR ENDED 31 MARCH 2012

The Members of the Board present their report and accounts for the year ended 31 March 2012

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the 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

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 M Posen

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 this year. Although the Ben Uri Gallery and Museum is not in a position to build up reserves due to the deficit this year the Board is convinced that the intellectual asset that has been built up over the past twelve years (ignoring the increase in value of the collection of well over £3m) far outweighs the short-term financing risk. However, this subject is reviewed at regular Board meetings and managed with great care and responsibility

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 1300 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 BOARD'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

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.

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.

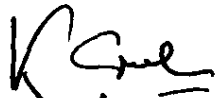
BEN URI GALLERY & MUSEUM LIMITED
(A COMPANY LIMITED BY GUARANTEE)
THE BOARD'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

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 K Graham

Trustee

Dated 21 December 2012

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

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

We have audited the accounts of Ben Uri Gallery & Museum Limited for the year ended 31 March 2012 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 2012, 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

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

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

Chartered Accountants

Statutory Auditor

Acra House
11-15 William Road
London
NW1 3J R
United Kingdom

Dated 21st December 2012

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 2012

	Notes	Unrestricted funds £	Restricted funds £	Total 2012 £	Total 2011 £
<u>Incoming resources from generated funds</u>					
Donations and legacies	2	258,345	66,793	325,138	285,056
Activities for generating funds		29,373	-	29,373	29,790
Total incoming resources		287,718	66,793	354,511	314,846
<u>Resources expended</u>					
3					
<u>Costs of generating funds</u>					
General fund-raising & marketing		21,766	-	21,766	14,119
<u>Charitable activities</u>					
Artistic programme		234,967	116,536	351,503	249,873
Governance costs		5,000	-	5,000	2,000
Total resources expended		261,733	116,536	378,269	265,992
Net income/(expenditure) for the year/ Net movement in funds		25,985	(49,743)	(23,758)	48,854
Fund balances at 1 April 2011		128,396	49,743	178,139	129,285
Fund balances at 31 March 2012		154,381	-	154,381	178,139

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 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	8		372,016		364,397
Investments	9		1		1
			<u>372,017</u>		<u>364,398</u>
Current assets					
Stocks		72,077		71,600	
Debtors	10	37,896		9,048	
Cash at bank and in hand		3,537		7,557	
		<u>113,510</u>		<u>88,205</u>	
Creditors: amounts falling due within one year	11	<u>(331,146)</u>		<u>(274,464)</u>	
Net current liabilities			<u>(217,636)</u>		<u>(186,259)</u>
Total assets less current liabilities			<u>154,381</u>		<u>178,139</u>
Income funds					
Restricted funds	13		-		49,743
Unrestricted funds			<u>154,381</u>		<u>128,396</u>
			<u>154,381</u>		<u>178,139</u>

The accounts were approved by the Board on 21 December 2012



Mr K Graham
 Trustee

BEN URI GALLERY & MUSEUM LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2012

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 2012

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 2012 £	Total 2011 £
Donations and gifts	258,345	66,793	325,138	285,056

3 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Total 2012 £	Total 2011 £
Costs of generating funds					
General fund-raising & marketing	21,766	-	-	21,766	14,119
Charitable activities					
<u>Artistic programme</u>					
Activities undertaken directly	24,097	2,519	324,887	351,503	249,873
Governance costs	-	-	5,000	5,000	2,000
	45,863	2,519	329,887	378,269	265,992

Governance costs includes payments to the auditors of £5,000 (2011 £2,000) for audit fees and £nil (2011 £nil) for other services.

Expenditure includes the following amounts received as gifts in kind in the year ended 31 March 2012: Rent £13,125 (2011 £nil) and rates £1,310 (2011 £nil).

BEN URI GALLERY & MUSEUM LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

4 Activities undertaken directly

	2012	2011
	£	£
Other costs relating to artistic programme comprise		
Artistic programme	194,351	151,274
Operating lease rentals	14,000	14,000
Other costs	116,536	49,160
	<u>324,887</u>	<u>214,434</u>

Included in other costs relating to artistic programme, there are fees paid to two self employed consultants / educators totalling £15,000

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 (2011 one) advanced loans totalling £116,470 (2011 £95,573). 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

	2012	2011
	Number	Number
Administration and programmes	<u>2</u>	<u>2</u>

Employment costs

	2012	2011
	£	£
Wages and salaries	39,186	42,779
Social security costs	5,427	3,864
Other pension costs	1,250	1,250
	<u>45,863</u>	<u>47,893</u>

BEN URI GALLERY & MUSEUM LIMITED
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NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

7 Transfers

	2012 £	2011 £
Total collection acquisitions	4,850	42,915
Acquisitions funded from unrestricted funds	(4,850)	(5,336)
Net transfer to unrestricted funds	-	37,579

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
	£	£	£	£	£
Cost					
At 1 April 2011	21,589	15,762	4,218	355,149	396,718
Additions	-	5,288	-	4,850	10,138
At 31 March 2012	21,589	21,050	4,218	359,999	406,856
Depreciation					
At 1 April 2011	15,792	13,391	3,138	-	32,321
Charge for the year	833	1,524	162	-	2,519
At 31 March 2012	16,625	14,915	3,300	-	34,840
Net book value					
At 31 March 2012	4,964	6,135	918	359,999	372,016
At 31 March 2011	5,797	2,371	1,080	355,149	364,397

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 2011 and at 31 March 2012	1
Historical cost	
At 31 March 2012	1
At 31 March 2011	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 2012 and is incorporated in England.

10 Debtors

	2012	2011
	£	£
Other debtors	2,696	3,545
Prepayments and accrued income	35,200	5,503
	<u>37,896</u>	<u>9,048</u>

11 Creditors amounts falling due within one year

	2012	2011
	£	£
Bank overdrafts	153,611	144,547
Trade creditors	10,305	22,152
Taxes and social security costs	1,481	891
Other creditors	155,771	95,572
Accruals	9,978	11,302
	<u>331,146</u>	<u>274,464</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 £116,470 (2011: £95,573) 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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NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

12 Pension and other post-retirement benefit commitments
Defined contribution

	2012	2011
	£	£
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 2011	Movement in funds Incoming resources	Resources expended	Balance at 31 March 2012
	£	£	£	£
Web	5,991	-	(5,991)	-
Catalogue	-	25,000	(25,000)	-
Collection acquisitions	-	4,300	(4,300)	-
Education	13,752	35,000	(48,752)	-
Exhibitions	-	2,493	(2,493)	-
Development	30,000	-	(30,000)	-
	49,743	66,793	(116,536)	-

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 2012

14 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 March 2012 are represented by			
Tangible fixed assets	372,016	-	372,016
Investments	1	-	1
Current assets	113,510	-	113,510
Creditors' amounts falling due within one year	(331,146)	-	(331,146)
	<u>154,381</u>	<u>-</u>	<u>154,381</u>