

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 2009

WEDNESDAY



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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 P Hoffman
Mr M Posen

Secretary

Mr K Graham

Charity number

280389

Company number

1488690

Registered office

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

Auditors

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

Bankers

HSBC plc
31 Euston Road
London
NW1 2ST

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
(A COMPANY LIMITED BY GUARANTEE)
(FORMERLY KNOWN AS BEN URI ART SOCIETY LIMITED)
CHAIRMAN'S REPORT**

FOR THE YEAR ENDED 31 MARCH 2009

Welcome to the Ben Uri Gallery and Museum Limited Annual Report for the financial year ending 31 March, 2009

Each year the museum's activities grow in strength and stature

It is not an easy task to transform an 85 year old Jewish community art institution into a national and international art museum which maintains its heritage in the Jewish community simultaneously with amplifying its distinguished heritage in British and European 20th Century and now contemporary art history

Today Ben Uri has firmly established its position in the mainstream as a proud representative of the Jewish community in Britain's mainstream cultural and artistic sector. It is the only Jewish community institution that has made the quantum leap and maintained its identity in both environments

What we have found, however, is that being relevant to and in both is not always an easy or simple story to tell and that is one of our advocacy challenges going forward

Structure

Ben Uri Gallery and Museum Limited is a registered company limited by Guarantee

Governance

Last year I reported that 2008/9 would be the year – no fail – where we would execute the strategic plan regarding governance and executive management

This was duly delivered and we now operate under a new set of Memorandum and Articles under a lean, five members, corporate structure where we are simultaneously the board of a limited company, trustees of the registered charity and trustees of the registered museum

Simon Bentley, who has a distinguished record both in the Jewish community and business corporate arena, is a longstanding colleague and has joined me as Co-Chairman with specific responsibilities for managing corporate governance while I continue to act as Executive Chairman of the museum itself

Michael Posen continues to support as Deputy Chairman

Simon Wagman, Partner at Black Rothenberg, continued in his role but titled Finance Director until 4 April 2010. The new Finance Director is Keith Graham, senior partner of Westbury Accountants

Peter Hoffman continues in his role now titled Property Director

Karen Sanig, Art Partner at Mishcon de Reya, continues as our Legal Counsel and we were delighted to welcome Brian Wolkind who has a wealth of experience as a chartered accountant and treasurer of other registered charities as a general counsel and advisor

This is an appropriate moment in my report to thank all our friends and colleagues who generously agreed to stand down from their official roles to allow this more streamlined board structure to develop. Their contribution individually and collectively has been significant over many years and is hugely appreciated

**BEN URI GALLERY AND MUSEUM LIMITED
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CHAIRMAN'S REPORT**

FOR THE YEAR ENDED 31 MARCH 2009

Management

I as Executive Chair continue to lead the museum management as the full time CEO on a pro bono basis Suzanne Lewis is into her 4th year now as Director of Operations (having progressed from Operations Manager to Head of Operations to Director status) and together we drive the museum forward ably supported by a wide range of professional and highly skilled and deeply committed colleagues whether part time, volunteer or interns It is an unsustainable formula and our priority going forward is to recruit permanent Education and Development executives to enhance the current structure

Financial Review

The last two years generated a small surplus this year has been, as I said, extremely challenging with a significant deficit We therefore re-arranged our finances and changed our bank from HSBC to Northern Bank, who have been very supportive of our strategy

The financial tsunami that rocked confidence and asset values throughout the world of course had a significant impact on our museum Our commercial sponsors, particularly Clydesdale Bank, withdrew and patron payments were often late and some to our surprise and disappointment appear to be unwilling to fulfil their agreement leaving a meaningful gap in our finances against plan We have not written these funds off and will continue to take whatever measures at our disposal to seek appropriate settlement

The atmosphere for new donors was, to say the least, difficult as we have discovered that philanthropy is as much about sentiment as it is good intentions and availability of funds

Our worst view is this will continue for a further two or three years until there is a genuine confidence in the national and international market that the deficits are being dealt with in a robust manner where people can plan ahead with confidence

However, we are confident in this short term of the next two years, sufficient pockets of confidence will return and we can rebuild our finances to achieve cash neutral at the annual operating level

Reserves and Risk

The Board continually review the achievements to date, the potential that that brings against the financial risks involved in financing our deficit through these forthcoming years To date the Board is convinced that the intellectual asset that has been built over these past eight years, (ignoring the increase in value of the collection of well over £1million) far outweighs the short term financing risk However, this subject is reviewed monthly and managed with great care and responsibility

We are very clear that we need to invest and develop in high quality and fully experienced executives to head up our fundraising/development and commercial departments 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 This I fear may be an ongoing problem

Achievements and Programming,

Programming continues to excel and we operated in six cities in the United Kingdom and six countries abroad during the year

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CHAIRMAN'S REPORT**

FOR THE YEAR ENDED 31 MARCH 2009

United Kingdom

We launched "Whitechapel at War, Isaac Rosenberg and His Circle" in April 2008 as the sixth in the ongoing series of our Whitechapel Boys exhibition series. The exhibition was a resounding success and generated huge national and international press coverage.

In May we held a Symposium at the Imperial War Museum on Isaac Rosenberg and later that month launched Auktion 392, Reclaiming the Galerie Stern, Dusseldorf at the World Museum, Liverpool.

In June we launched "Israel & Art, 60 Years through the Eyes of Teddy Kollek" showing fifty important examples surveying the diverse art movements of the 20th Century to date. This was the first UK museum survey of Israeli and Palestinian artists working pre and post the founding of the State of Israel in 1948.

I represented the Ben Uri at the Israel Museum International Council in Jerusalem.

"Whitechapel at War" exhibition travelled to Leeds from June to August.

In August Sarah Lightman curated the exhibition "Schmatte Couture" at the Rivington Gallery in Shoreditch, which was a tremendous success.

In September Sarah MacDougall and Rachel Dickson presented papers at an international symposium on "Art, Religion and Identity" at Glasgow University. I was invited to address the Scottish Parliament in Edinburgh in honour of the artist, Hannah Frank.

Abroad

The museum was actively involved abroad and the year started in May when we launched "Auktion 392" exhibition at the Hebrew University in Jerusalem. We attended and supported the Israel Museum's Symposium on Restituting Holocaust Era Art and Antiques in the same month.

In September I was interviewed as part of the Berlin Jewish Museum's exhibition "Looting and Restitution, Jewish Owned Cultural Artefacts from 1933".

In October Suzanne Lewis spoke at a conference on Looted Art in Liberec, in the Czech Republic.

Rachel Dickson, Sarah MacDougall and Julia Weiner represented Ben Uri in Kazimierz in Poland at an international symposium on 19th and 20th Century Jewish Artists in Central and European Europe.

In November I represented the museum at the 33rd International Board of Governors Meeting of the Tel Aviv Museum of Art.

In December Ben Uri supported the exhibition "Hidden Traces – Dialogues of Avant Garde" at the Felix-Nussbaum-Haus in Osnabrück, Germany.

February 2009 was the culmination of over a year's planning where Suzanne Lewis chaired an International Museums day seminar on the 'Importance of Effective Provenance Research' at MoMA in New York for CAJM. Ten international experts graced the platform and over 150 museum professionals attended.

It is I believe worth repeating that Ben Uri, only nine years into its repositioning from a starting point of being essentially closed, was invited to arrange this important conference at the Museum of Modern Art in New

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CHAIRMAN'S REPORT**

FOR THE YEAR ENDED 31 MARCH 2009

York I believe this is a particular achievement and congratulate Suzanne Lewis on an outstanding and revealing day

Collection

The permanent collection was again further and substantially enhanced with twenty five additional works added. We were thrilled and grateful to Marlborough Fine Art for donating Frank Auerbach's sketch from "Mornington Crescent – Summer Morning 2" of which we are the proud owners of the oil from 2004.

We were delighted to purchase a large oil by Arnold van Praag from 1990 entitled "Butcher". We have been seeking an important work by Praag for some time and were delighted to acquire this work from Lyon and Turnbull's auction in Edinburgh.

Another gap that was filled was from the artist, Suzanne Perlman. She studied under Kokoschka and we chose an early work from 1959 entitled "Curacao Lovers" which adds another dimension to the collection. Judy Bermant generously donated three works to the collection, her studies of Bernard Kops, the late Bernice Rubens and of course a Head of Cham Bermant, her late husband.

The estate of Leonie Ginsberg generously donated three fine landscapes by Ben Levene RA. Mrs Pat Moss generously donated a painting entitled "Moonlight over the Third Reich" in memory of her late husband, the fine artist Colin Moss.

Ruth and David Rothenberg generously donated a fine drawing entitled "Lovers" by Jankel Adler. Sue and David Glasser donated Fred Fiegl's 1954 watercolour.

The contemporary collection was greatly enhanced this year with generous donations by Marcia Annenberg from New York, Naomi Alexander from London, Edith Birkin from Hereford, Reginald Case from New York, Anneke Costa from Zurich and Mital Covo from Israel, Natasha Cowan from London, Nigel Ellis from London, Patricio Forrester from Argentina, Sue Goldschmidt from Australia, Stuart Mayes from London, Jacqueline Nicholls from Nottingham, Sophie Robertson from Australia, Ruth Schreiber from Israel, Vicky Slowe from London and Roberta Weinstein from New York.

We are enormously appreciative of all our donors and all artists whose generosity of spirit matches their incredible talents.

The permanent collection is now over 1,000 works and can be accessed physically through exhibitions by email for research purposes but not yet on the web which remains a major strategic objective by end of 2010.

Publications

We again produced a range of outstanding catalogues with considerable and new academic that are to be found in art libraries, literally throughout the world. The catalogues generate considerable and ongoing interest in the museums and help reinforce our growing reputation as being the principle source for research on artists of European Jewish descent. We are hoping to arrange international distribution next year.

Library & Archives

We have again this year benefited from fellow museums agreeing reciprocal catalogue exchange and also invested in books and catalogues of artists that are of interest to the museum and our public.

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CHAIRMAN'S REPORT**

FOR THE YEAR ENDED 31 MARCH 2009

Community Learning & Outreach A National Strategy

Art in the Open continues to make progress Our policy of extending our reach outside London to West Berkshire as an initial foray proved extremely valuable

Our intention is to accelerate the growth of education packs and extend schools' involvement as part of the national strategy over the coming years

Artists & Community Involvement

We are very grateful to the distinguished artist, Sarah Lightman, for giving up so much of her time to develop the artists' peer group meetings She has been an inspiration to many of her colleagues and will be a hard act to follow

Our challenge for 2009 and on is to take these component parts and weave them into a cohesive artists' professional development strategy

Future Plans

The basic principles of building a robust, long term institution are to focus on developing the product and create incremental value for audiences

This is exactly the principle on which we have built Ben Uri, The London Jewish Museum of Art – The Art Museum for Everyone – over these past eight years The product range continues to grow and our reputation continues to widen

The Board must use 2009/10 to establish its new lean operating structure and put in place the structure to raise incremental funds, even in these most challenging times and 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

Conclusion

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 and quality delivering the product that we have so carefully created

I pay tribute to Suzanne Lewis, my fellow and past directors and trustees and all our team of passionate and active professionals for their dedication and sheer hard work

The board wish to thank H W Fisher & Company for their professional services provided at a significantly subsidised cost and Reed smith LLP for theirs provided to the museum within their Pro Bono client scheme We are very appreciative of their support

David J Glasser

Co Chairman (Executive)

1 June, 2010

BEN URI GALLERY & MUSEUM LIMITED

(A COMPANY LIMITED BY GUARANTEE)

THE BOARD'S REPORT

FOR THE YEAR ENDED 31 MARCH 2009

The Members of the Board present their report and accounts for the year ended 31 March 2009

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 1985 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005

Structure, governance and management

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

The Members of 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 P Hoffman

Mr S Wagman

Mr M Posen

(Resigned 4 April 2010)

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 monthly

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

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

BEN URI GALLERY & MUSEUM LIMITED
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THE BOARD'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

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.

How our activities deliver public benefit

Directors of a charity have a new 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. These come into force for accounting periods ending 31st March 2009.

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 to 31 March 2009 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 Chairmans Report on pages (i) to (iv).

Asset cover for funds

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

Disclosure of information to auditors

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

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

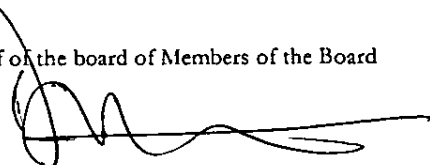
BEN URI GALLERY & MUSEUM LIMITED
(A COMPANY LIMITED BY GUARANTEE)
THE BOARD'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

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

11/6/10

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 1985. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

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

TO THE MEMBERS OF BEN URI GALLERY & MUSEUM LIMITED

We have audited the accounts of Ben Uri Gallery & Museum Limited for the year ended 31 March 2009 set out on pages 7 to 14. These accounts have been prepared in accordance with the accounting policies set out on page 9.

This report is made solely to the charitable company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the 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 described on page 4, the Members of the Board, who are also the directors of Ben Uri Gallery & Museum Limited for the purposes 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).

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985 and whether the information given in the The Board's Report is consistent with those accounts.

We also report to you if, in our opinion, the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charity is not disclosed.

We read the The Board's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

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

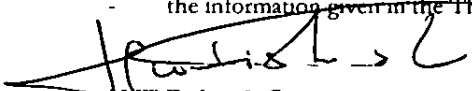
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

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

Opinion

In our opinion

- the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the charity as at 31 March 2009, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- the accounts have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the The Board's Report is consistent with the accounts



H W Fisher & Company

Chartered Accountants

Registered Auditor

Acre House

11-15 William Road

London

NW1 3ER

United Kingdom

Dated 18 June 2010

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 2009

	Notes	Unrestricted funds £	Restricted funds £	Total 2009 £	Total 2008 £
<u>Incoming resources from generated funds</u>					
Donations and legacies	2	89,789	38,734	128,523	233,958
Activities for generating funds		63,017	-	63,017	122,136
		152,806	38,734	191,540	356,094
Other incoming resources	3	-	-	-	9,343
Total incoming resources		152,806	38,734	191,540	365,437
<u>Resources expended</u>					
Costs of generating funds					
General fund-raising & marketing	4	50,130	-	50,130	64,239
Charitable activities					
Artistic programme		203,657	74,309	277,966	252,910
Governance costs		2,000	-	2,000	2,000
Total resources expended		255,787	74,309	330,096	319,149
Net (expenditure)/income for the year/ Net movement in funds		(102,981)	(35,575)	(138,556)	46,288
Fund balances at 1 April 2008		246,062	35,575	281,637	235,349
Fund balances at 31 March 2009		143,081	-	143,081	281,637

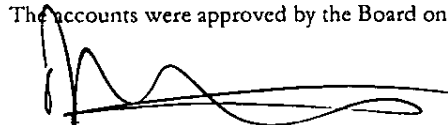
The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 1985

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

AS AT 31 MARCH 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	8	285,288		286,367	
Investments	9	2		2	
		<u>285,290</u>		<u>286,369</u>	
Current assets					
Stocks	10	55,543		46,921	
Debtors	11	30,768		41,382	
Cash at bank and in hand		6,060		42,649	
		<u>92,371</u>		<u>130,952</u>	
Creditors amounts falling due within one year	12	<u>(234,580)</u>		<u>(135,684)</u>	
Net current liabilities		<u>(142,209)</u>		<u>(4,732)</u>	
Total assets less current liabilities		<u>143,081</u>		<u>281,637</u>	
Income funds					
Restricted funds	14	-		35,575	
Unrestricted funds		<u>143,081</u>		<u>246,062</u>	
		<u>143,081</u>		<u>281,637</u>	

The accounts were approved by the Board on 11/6/10



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 2009

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 repayable on demand and trustee loans which have 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.

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 1985.

1.2 Tangible fixed assets and depreciation

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

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.

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. Furthermore the trustees consider the cost of attributing a value to them in these accounts outweighs any benefit. Therefore in accordance with the requirements of Financial Reporting Standard 15 "Tangible Fixed Assets" and the SORP, these have not been capitalised. Where the acquisition cost is known, the assets are capitalised at the acquisition cost.

BEN URI GALLERY & MUSEUM LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2009

2 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2009 £	Total 2008 £
Donations and gifts	89,789	38,734	128,523	156,568
Grants receivable for core activities	-	-	-	77,390
	<u>89,789</u>	<u>38,734</u>	<u>128,523</u>	<u>233,958</u>

3 Other incoming resources

	Total 2009 £	Total 2008 £
Other income	-	9,343
	<u>-</u>	<u>9,343</u>

4 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Total 2009 £	Total 2008 £
Costs of generating funds					
General fund-raising & marketing	5,004	-	45,126	50,130	64,239
Charitable activities					
<u>Artistic programme</u>					
Activities undertaken directly	45,036	1,154	231,776	277,966	252,910
Governance costs	-	-	2,000	2,000	2,000
	<u>50,040</u>	<u>1,154</u>	<u>278,902</u>	<u>330,096</u>	<u>319,149</u>

Governance costs includes payments to the auditors of £2,000 (2008 £2,000) for audit fees and £nil (2008 £nil) for other services

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5 Activities undertaken directly

	2009	2008
	£	£
Other costs in Note 4 relating to artistic programme comprise		
Artistic programme	143,467	137,286
Operating lease rentals	14,000	14,400
Other costs	74,309	47,809
	<u>231,776</u>	<u>199,495</u>

6 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 (2008: one) advanced loans totalling £179,315 (2008: £70,986). 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.

7 Employees

Number of employees

The average monthly number of employees during the year was

	2009	2008
	Number	Number
Administration and programmes	<u>2</u>	<u>2</u>

Employment costs

	2009	2008
	£	£
Wages and salaries	44,700	46,603
Social security costs	4,090	4,408
Other pension costs	1,250	1,250
	<u>50,040</u>	<u>52,261</u>

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8 Tangible fixed assets

	Short lease property	Equipment	Furniture	The Collection - Recent acquisitions	Total
	£	£	£	£	£
Cost					
At 1 April 2008	21,589	12,618	4,218	276,255	314,680
Additions	-	75	-	-	75
At 31 March 2009	21,589	12,693	4,218	276,255	314,755
Depreciation					
At 1 April 2008	13,293	12,618	2,402	-	28,313
Charge for the year	833	-	321	-	1,154
At 31 March 2009	14,126	12,618	2,723	-	29,467
Net book value					
At 31 March 2009	7,463	75	1,495	276,255	285,288
At 31 March 2008	8,296	-	1,816	276,255	286,367

9 Fixed asset investments

	£
Market value at 1 April 2008 and at 31 March 2009	2
Historical cost	
At 31 March 2009	2
At 31 March 2008	2

The charity owns the entire ordinary share capital of Ben Uri Enterprises Limited (1 ordinary share of £1) and the entire ordinary share capital of The London Jewish Museum of Art Limited (1 ordinary share of £1). Both companies were dormant during the year ended 31 March 2009 and are incorporated in England.

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10 Stocks

Stocks comprise catalogues and books for resale

11 Debtors

	2009	2008
	£	£
Other debtors	14,663	20,182
Prepayments and accrued income	16,105	21,200
	<u>30,768</u>	<u>41,382</u>

12 Creditors amounts falling due within one year

	2009	2008
	£	£
Taxes and social security costs	6,485	5,427
Other creditors	226,095	126,732
Accruals	2,000	3,525
	<u>234,580</u>	<u>135,684</u>

Other creditors includes loans of £179,315 (2008 £70,986) due to D Glasser who was a trustee during the period. The loans bear no interest and have no fixed repayment term.

13 Pension and other post-retirement benefit commitments
Defined contribution

	2009	2008
	£	£
Contributions payable by the company for the year	<u>1,250</u>	<u>1,250</u>

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14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes

	Balance at 1 April 2008	Movement in funds		Balance at 31 March 2009
	£	Incoming resources	Resources expended	£
Salaries	-	26,000	(26,000)	-
Catalogues and exhibitions	-	12,734	(12,734)	-
Education	35,575	-	(35,575)	-
	<u>35,575</u>	<u>38,734</u>	<u>(74,309)</u>	<u>-</u>

The works of art fund is used to acquire works of art for the Ben Uri Collection. As the items are purchased, the restriction ends and the fund, which represents capitalised expenditure, is transferred to unrestricted funds. No restricted funds were received to purchase works of art in the year to 31 March 2009 (2008 £Nil).

The catalogues and exhibitions fund represents amounts received to support the costs of specific catalogues or exhibitions.

The education fund provides funds to support various education projects.

15 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 March 2009 are represented by			
Tangible fixed assets	285,288	-	285,288
Investments	2	-	2
Current assets	92,371	-	92,371
Creditors' amounts falling due within one year	(234,580)	-	(234,580)
	<u>143,081</u>	<u>-</u>	<u>143,081</u>

16 Commitments

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