

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 2010

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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

Westbury, 2nd Floor
145 - 157 St John Street
London
EC1V 4PY

Auditors

H W Fisher & Company
Acre House
11-15 William Road
London
NW1 3ER
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
(A COMPANY LIMITED BY GUARANTEE)
(FORMERLY KNOWN AS BEN URI ART SOCIETY LIMITED)
CHAIRMAN'S REPORT

FOR THE YEAR ENDED 31 MARCH 2010

Continuing to Build a Local, National and International Brand and Prepare for a New Building

Welcome to the Ben Uri Gallery and Museum Limited Annual Report for the financial year ending 31 March, 2010

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

It has not been an easy task to transform what was 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, European 20th Century and contemporary art history

Today, 10 years on 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 have found, however, is that it is not always such an easy or simple story to tell and that dual message remains one of our main advocacy challenges going forward.

Last year I reported that 2008/9 saw a fundamental and wholesale review of governance and Board structure. The Memorandum and Articles are in the process of review to bring them in line with current best practice in the light of changes brought about by the Companies Act 2006 and the Charities Act. We are now managed by a lean, five member, corporate structure board of a limited company and as trustees of the registered charity and registered museum.

As ever with a dynamic organisation there are changes that reflect the moment and on behalf of the Board I pay tribute to Simon Wagman who stood down after over 15 years association with Ben Uri first as auditor and latterly as Trustee and Finance Director. After such a period of engagement there are no words that adequately describe his contribution.

We were fortunate to be introduced to Keith Graham, managing partner of Westbury Accountants who was invited to join the Board as Finance Director.

Brian Wolkind helped us very much in his year as an advisor attending Board meetings and brought an independence of spirit and vision that was valuable. We thank Brian for his contribution and look forward to finding the right candidate to continue this role.

When the Board shrunk from fourteen to five as part of this major overhaul the greatest of care was taken to invest the necessary time in ensuring everyone understood the reasons why and the forward strategy. We lost no friends then but the last year has seen two good friends' lives cut short. Danielle Barr joined the BU team some four years ago and we mourn her passing.

It is with the greatest sadness that we learned of the sudden passing of our and my very close friend and colleague Marilyn Rosenfelder. She had fought cancer with such dignity the majority were completely unaware of her illness.

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CHAIRMAN'S REPORT**

FOR THE YEAR ENDED 31 MARCH 2010

Marilyn joined us in October 2000 in the challenge of transforming our shared vision into a reality. In whatever capacity she always brought intelligent insight to the discussions and I regularly sought her wise counsel and always was the beneficiary.

I promised her she would stand with us at the opening of a new Ben Uri building and in spirit she will. She is sorely missed and we send our heartfelt condolences to Anthony and all her family.

The financial tsunami that rocked confidence and asset values throughout the world in the past two years of course had a significant impact on our museum particularly as the timing coincided with our principal fund raising final quarter of the calendar year.

This past financial year ending 31 March 2010 saw a substantial improvement with income up by 46% and our threadbare operating costs shaved yet further. This was a considerable achievement and we are on the way to improving the financial performance again this coming year ending March 2011.

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 hope we now have a short term facility agreement in place to fund this hiatus and by the end of March 2011 we hope to have the first building blocks in place.

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 second year running which is quite an achievement. In the United Kingdom we toured the acclaimed "Whitechapel at War, Isaac Rosenberg and His Circle" exhibition to Leeds, Auction 392 exhibition about Nazi Looted Art and Spoliation to Hereford, opened the UK's first retrospective of Jacques Lipchitz's drawings to much critical assessment and launched what in many ways has been our most successful exhibition to date 'Forced Journeys: Artists in Exile in Britain c1933-45'. This exhibition generated huge national and international press coverage with visitors from across the globe making special visits to see the survey and acquire the distinctive hard back catalogue.

On 19th August our curators organised 'A Celebration' of the late Sir Jacob Epstein on the 50th anniversary of his death. We were honoured and greatly appreciative that Richard Cork agreed to lead the day's tour around Epstein's various outside monumental sculptures that enrich London's architecture. The day culminated in a busy reception hosted by our friends at The Fleming Collection where we enjoyed the work of Sir Muirhead Bone. Everything including the weather was perfect.

One of the highlights was our first 'pop up' exhibition through an international competition designed for and titled 'Artists without Studios'. The finalists were Benedict Goodwin from Scotland, Tin Ting Cheng from Korea, Sophie Fishel from Brighton and David Hugin from Liverpool. The diversity of work

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CHAIRMAN'S REPORT**

FOR THE YEAR ENDED 31 MARCH 2010

produced on site during their 'ownership' of the gallery space was revealing, the quality exceptional and the experience for the public to be able to 'pop in' and discuss with the artist whilst they worked was

compelling. We will certainly repeat the concept and salute sponsors Daniel and Pauline Auerbach for their vision and commitment.

In May I interviewed Lelia Pissarro as part of our ongoing 'Artists outside the Studio' programme which was great fun and highly interesting for the 50 guests. Later in the month I represented the museum at the Israel Museum's annual international council and our curators again presented various papers at conferences across Europe.

We again produced a range of outstanding catalogues with considerable and new academe 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.

Acquisitions

The permanent collection of over 1,000 works was again this year substantially enhanced with major acquisitions.

However this year has to be the most notable since the founding years as we were justly rewarded for our scholarship, planning and daring. We recognised a Crucifixion watercolour by Marc Chagall on sale at auction in Paris as a lost work which was executed in 1945 as his private and deeply personal response to the Holocaust. We were supported by the Art Fund and had to work in complete secrecy to maintain total discretion. We were successful and our diligence and knowledge were rewarded. Ben Uri now houses Britain's only Crucifixion work by Chagall and the world wide publicity including front page news from the NY Times to the Shanghai Daily plus Radio and Television interviews ensured that Ben Uri became an internationally acknowledged brand.

The Chagall acquisition may have generated world wide headlines but it was a huge unexpected bonus as we had already added significant works during the year. These included including the iconic and famously known image of Isaac Rosenberg's 'self portrait in steel helmet' painted in the trenches in France in 1916. The estate of the late Jolanta Neufeld gifted the museum a fine rare oil painting by Josef Herman of Ystradgynlais from 1945 which was his first year in Wales. Joan Hurst gifted the museum two fine oil paintings by Dora Holzhandler and three wonderful images by Philip Sutton, R.A. and Tea Time at Wimbledon by Naomi Alexander all through the support of Dr Robert Travers of Piano Nobile Fine Paintings and The Art Fund.

We thank all our donors and colleague funding institutions and partner philanthropists for their dedicated and loyal support.

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.

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CHAIRMAN'S REPORT

FOR THE YEAR ENDED 31 MARCH 2010

Finance

This year was, to say the least, 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. To date 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 £1million) far outweighs the short term financing risk. However, this subject is reviewed monthly and managed with great care and responsibility.

Conclusion

The basic principles of building a robust, long term business are to focus on developing your product. No amount of spin or advertising will ever substitute for a robust and quality product that continually delivers what it promises and delivers is of incremental value compared to its competitors.

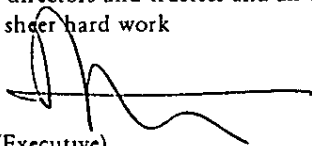
This is exactly the principle that we have built Ben Uri, The London Jewish Museum of Art - The Art Museum for Everyone - over these past nine years.

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 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.

David Glasser
Co Chairman (Executive)



8 November 2010
~~December~~

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

FOR THE YEAR ENDED 31 MARCH 2010

The Members of the Board present their report and accounts for the year ended 31 March 2010

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

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 past two years. Although the Ben Uri is not in a position to build up reserves as yet, to date the Board is convinced that the intellectual asset that has been built up over the past nine 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 monthly 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 2010

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 to 31 March 2010 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 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 2010

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

8 Dec 2010

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 2010 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 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 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) and for being satisfied that the accounts give a true and fair view.

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, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the Companies Act 2006. We also report to you whether, in our opinion, the information given in the The Board's Report is consistent with those accounts.

In addition we report to you if, in our opinion, the charity has not kept adequate accounting records, if the charity's accounts are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

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 of the state of the charity's affairs as at 31 March 2010, 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 United Kingdom Generally Accepted Accounting Practice,
- the accounts have been prepared in accordance with the Companies Act 2006, and
- the information given in the The Board's Report is consistent with the accounts

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 9 December 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 2010

		Unrestricted funds	Restricted funds	Total 2010	Total 2009
	Notes	£	£	£	£
<u>Incoming resources from generated funds</u>					
Donations and legacies	2	131,384	101,755	233,139	128,523
Activities for generating funds		48,078	-	48,078	63,017
Total incoming resources		179,462	101,755	281,217	191,540
<u>Resources expended</u>					
Costs of generating funds	3				
General fund-raising & marketing		41,149	-	41,149	50,130
Charitable activities					
Artistic programme		184,527	67,337	251,864	277,966
Governance costs		2,000	-	2,000	2,000
Total resources expended		227,676	67,337	295,013	330,096
Net (outgoing)/incoming resources before transfers		(48,214)	34,418	(13,796)	(138,556)
Gross transfers between funds	7	34,418	(34,418)	-	-
Net expenditure for the year/ Net movement in funds		(13,796)	-	(13,796)	(138,556)
Fund balances at 1 April 2009		143,081	-	143,081	281,637
Fund balances at 31 March 2010		129,285	-	129,285	143,081

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

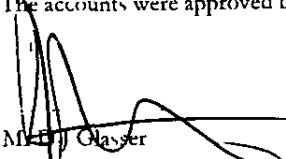
BEN URI GALLERY & MUSEUM LIMITED
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET

AS AT 31 MARCH 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Tangible assets	8		320,532		285,288
Investments	9		1		2
			<u>320,533</u>		<u>285,290</u>
Current assets					
Stocks		54,477		55,543	
Debtors	10	27,980		30,768	
Cash at bank and in hand		4,540		6,060	
		<u>86,997</u>		<u>92,371</u>	
Creditors amounts falling due within one year	11	(278,245)		(234,580)	
Net current liabilities			<u>(191,248)</u>		<u>(142,209)</u>
Total assets less current liabilities			<u>129,285</u>		<u>143,081</u>
Income funds					
Unrestricted funds			<u>129,285</u>		<u>143,081</u>
			<u>129,285</u>		<u>143,081</u>

The accounts were approved by the Board on

8 Dec 2010


M. J. Olayser
Trustee

BEN URI GALLERY & MUSEUM LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2010

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.

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.

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.

BEN URI GALLERY & MUSEUM LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2010

2 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2010 £	Total 2009 £
Donations and gifts	124,061	101,755	225,816	128,523
Grants receivable for core activities	7,323	-	7,323	-
	<u>131,384</u>	<u>101,755</u>	<u>233,139</u>	<u>128,523</u>

3 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Total 2010 £	Total 2009 £
Costs of generating funds					
General fund-raising & marketing	5,004	-	36,145	41,149	50,130
Charitable activities					
<u>Artistic programme</u>					
Activities undertaken directly	61,895	1,189	188,780	251,864	277,966
Governance costs	-	-	2,000	2,000	2,000
	<u>66,899</u>	<u>1,189</u>	<u>226,925</u>	<u>295,013</u>	<u>330,096</u>

Governance costs includes payments to the auditors of £2,000 (2009 £2,000) for audit fees and £nil (2009 £nil) for other services

4 Activities undertaken directly

	2010 £	2009 £
Other costs in Note 4 relating to artistic programme comprise		
Artistic programme	107,443	143,467
Operating lease rentals	14,000	14,000
Other costs	67,337	74,309
	<u>188,780</u>	<u>231,776</u>

BEN URI GALLERY & MUSEUM LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2010

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 (2009 one) advanced loans totalling £100,324 (2009 £179,315). 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

	2010 Number	2009 Number
Administration and programmes	2	2

Employment costs

	2010 £	2009 £
Wages and salaries	61,348	44,700
Social security costs	4,301	4,090
Other pension costs	1,250	1,250
	<u>66,899</u>	<u>50,040</u>

7 Transfers

	2010 £	2009 £
Collection acquisitions	35,979	-
Transfers from unrestricted funds	(1,561)	-
	<u>34,418</u>	<u>-</u>

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.

BEN URI GALLERY & MUSEUM LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2010

8 Tangible fixed assets

	Short lease property	Equipment	Furniture	The Collection - Recent acquisitions	Total
	£	£	£	£	£
Cost					
At 1 April 2009	21,589	12,693	4,218	276,255	314,755
Additions	-	454	-	35,979	36,433
At 31 March 2010	21,589	13,147	4,218	312,234	351,188
Depreciation					
At 1 April 2009	14,126	12,618	2,723	-	29,467
Charge for the year	833	132	224	-	1,189
At 31 March 2010	14,959	12,750	2,947	-	30,656
Net book value					
At 31 March 2010	6,630	397	1,271	312,234	320,532
At 31 March 2009	7,463	75	1,495	276,255	285,288

9 Fixed asset investments

	£
Market value at 1 April 2009	2
Disposals at opening book value	(1)
Market value at 31 March 2010	1
Historical cost	
At 31 March 2010	1
At 31 March 2009	2

The charity owned the entire ordinary share capital of Ben Uri Enterprises Limited (1 ordinary share of £1), which was dissolved on 02/06/2009. The charity also 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 2010 and is incorporated in England.

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

FOR THE YEAR ENDED 31 MARCH 2010

10 Debtors	2010	2009
	£	£
Other debtors	3,225	14,663
Prepayments and accrued income	24,755	16,105
	<u>27,980</u>	<u>30,768</u>

11 Creditors, amounts falling due within one year	2010	2009
	£	£
Taxes and social security costs	6,810	6,485
Other creditors	266,435	226,095
Accruals	5,000	2,000
	<u>278,245</u>	<u>234,580</u>

Other creditors includes loans of £100,324 (2009 £179,315) due to D Glasser who was a trustee during the period
The loans bear no interest and have no fixed repayment term

12 Pension and other post-retirement benefit commitments
Defined contribution

	2010	2009
	£	£
Contributions payable by the company for the year	<u>1,250</u>	<u>1,250</u>

BEN URI GALLERY & MUSEUM LIMITED
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NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2010

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 2009	Movement in funds		Transfers	Balance at 31 March 2010
	£	Incoming resources	Resources expended	£	£
Collection acquisitions	-	36,850	-	(36,850)	-
Catalogue	-	25,040	(25,939)	899	-
Web	-	10,000	(11,317)	1,317	-
Education	-	25,100	(25,316)	216	-
Exhibitions	-	4,765	(4,765)	-	-
	-	101,755	(67,337)	(34,418)	-

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 exhibition fund represents amounts received to support specific costs of individual exhibitions.

14 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 March 2010 are represented by			
Tangible fixed assets	320,532	-	320,532
Investments	1	-	1
Current assets	86,997	-	86,997
Creditors' amounts falling due within one year	(278,245)	-	(278,245)
	129,285	-	129,285