

Charity Registration No. 280389

Company Registration No. 1488690 (England and Wales)

**BEN URI GALLERY AND MUSEUM LIMITED**  
**( A COMPANY LIMITED BY GUARANTEE)**  
**THE BOARD'S REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

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

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**Members Of The Board**

David Glasser  
Mike Posen  
Hilary Bauer  
Amanda Lewis

**Charity number**

280389

**Company number**

1488690

**Registered office**

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

**Auditors**

Westbury  
145-157 St John Street  
London  
EC1V 4PY

**Bankers**

Danske Bank London Branch  
75 King William Street  
London  
EC4N 7DT  
United Kingdom

HSBC Bank Plc  
Coventry DSC  
Harry Weston Road  
Binley  
Coventry  
CV3 2TQ

**Solicitors**

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

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**BEN URI GALLERY AND 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 2015**

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Welcome to the Ben Uri Gallery and Museum Limited Annual Report for the financial year ended 31 March, 2015

#### **Conclusion**

Our future is a Ben Uri led Museum of Art, Identity and Migration addressing the journeys to London and art by artists from across the wide ethnic arena since the start of the 20<sup>th</sup> century – a modern and contemporary focus that people can readily engage.

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.

This is exactly the principle that we have built 'Ben Uri, The Art Museum for Everyone' over these past 14 years focusing on and through Art, Identity and Migration. We commit to excellence and always seek to exceed expectations.

Fund raising for the museum was badly hampered as I had a major heart operation halfway through the year in October 14 and the following year has proved problematic. This has brought to a head issues of operational succession and income generation to pay for the quality personnel we need to continue to secure the institution's future as a museum of art, identity and migration in the center of this country's mainstream. The Board are now actively addressing operational succession and how we refinance to ensure a robust platform from which to secure its strategy and ambitions.

Having assessed the continued and we believe irreversible reduction in public spending from central and local government combined with ever increasing demands from the major players on a cautious business environment it is clear for Ben Uri to survive it must both actively fund raise far more intensely than ever before and simultaneously become its own philanthropist. Our building plan now reflects c 50,000 sq. ft. incorporating sufficient controlled business space to generate sufficient earned income to balance the books and ongoing operate at a surplus.

That said our 'product' continues to grow in content and impact and our reputation continues to widen.

The future is incredibly exciting for this remarkable and unique museum but we continue to need an enlarged, diverse, 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 and my colleagues from cleaners to curators are energised by recent observations on film (seen either on BUTV on [benuri.org](http://benuri.org) or on YouTube / Ben Uri) by the likes of Sir Nicholas Serota, Sandy Nairne, Alan Yentob, Jackie Wullschlager and others. Recognition by one's peers is more than one should hope and we are inspired to continue to exceed expectations and deliver incremental impact and benefit within the overall umbrella of social integration.

I pay huge tribute to all our team of passionate and pro-active professionals and volunteers at every level of contribution for their dedication and incredible commitment and hard work.

#### **2014-2015 Key Objectives and Results**

1) Continue to deliver high quality programming and exceed visitors' expectations.

Result – Successfully achieved

## **BEN URI GALLERY AND MUSEUM LIMITED**

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#### **FOR THE YEAR ENDED 31 MARCH 2015**

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2] Recruitment of new enlarged diverse 'executive' Board who can and will deliver against their selected operational portfolio.

Result – Two appointments July 14 and one July 15 who resigned December 15.

Renewed recruitment drive focusing to widen diversity and increase fund raising capacity planned for early 2016.

3] Generate sufficient annual 'earned income' to cease relying on charity.

Result – Not yet succeeded as require experienced paid executives which we cannot afford or volunteer willingness and networks which we have not yet successfully recruited. Still a priority objective and achievable.

4] Find the circa 50,000 sq. ft. building to include c 20,000 sq. ft. for significant income generation

Result – Lost out on 60,000 sq. ft. at One Tower Bridge by the new theatre concept led by Sir Nicholas Hytner in June 15 after a year plus of costly investment. We have in late 2015 identified a new 50,000 sq. ft. opportunity which we are progressing.

5] Engage sufficient philanthropic and corporate believers in our mission to support

Result – We continue to fail to address and exploit opportunities and without recruiting the Trustee resources with experience in the development field we are in danger of continuing to fail to optimize the potential. See Board recruitment.

6] Extend our operating and support network across the 10 principal émigré communities to London who will be partners in the new Art, Identity & Migration Museum we are determined to create in central London.

Result – positive and some encouraging relationships established and more being formed through operating partnerships. Ongoing.

7] Plan major appropriate programming for the museum's centenary year commencing July 2015.

Result – Hugely appreciated and significant HLF grant for Somerset House exhibition awarded and the exhibition 'Out of Chaos' at the Inigo Rooms at Kings Cultural Institute within Somerset House has proved the most successful exhibition ever with some 30,000 visitors and exceptional critical acclaim. The exhibition is contracted to tour across England and hopefully abroad in the coming years.

#### **Positioning and branding.**

#### **ART, IDENTITY & MIGRATION**

The centenary exhibition 'Out of Chaos' with some 30,000 visitors proved beyond doubt the appetite across London and far beyond for our formula of addressing the social issues of identity and migration through and simultaneous with fine art is very strong.

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, a fine collection and a remarkable heritage in both London's Jewish community and Britain's 20<sup>th</sup> century art history.

When we re-launched in January 2001 as part of the complete overhaul and long term strategic plan we rebranded as Ben Uri, The London Jewish Museum of Art accurately reflecting our émigré heritage and a fully encompassing future. Our strategy was to establish Ben Uri as a uniquely positioned,

# **BEN URI GALLERY AND MUSEUM LIMITED**

## **CHAIRMAN'S REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2015**

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proud, Jewish Museum of Art but with no restricting boundaries or dictating affiliations except for relevance of impact, quality of delivery and the benchmarking against London's national galleries.

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, particularly fellow émigré communities, could recognise Ben Uri was their property too and our doors were their doors to share. Our research confirmed that non-Jews were 90% reticent about coming to a London Jewish anything including a Museum of Art as any 'religious' connotation was very low down the list of preferences.

That established – Final Stage 3 in 2012 was defined by **ART, IDENTITY & MIGRATION** and is now firmly established as our brand identity reflecting the clear focus of our exhibitions, learning, our world class collection which is the source of our inspiration and our overall programming.

#### **Location. Location, Location**

We have reported for the last ten years and more that all our investment revolved around building a programming menu and operating 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 an easy short walk of a major national gallery or museum to benefit from the slipstream from their millions of 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. Britain is not short of museum buildings which opened to a great fanfare but a few years on bleed money from the reality that without the right location it cannot compete and consistently, month on month, year on year, generate the visitor traffic required both for financial sustainability and worthwhile return on investment re visitor engagement.

In the early months of 2012 Ben Uri had a significant 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 regret was trumped by a cash bid on behalf of the distinguished architect Zaha Hadid.

It took another two years before another possible opportunity arose that would achieve our objectives re location, size, sustainability and ability to generate c 100,000 visitors, mostly adult, so not be reliant on the inevitable shrinking volumes of school trips. This was 60,000 sq. ft. the other side of Tower Bridge close to City Hall and after a further year of costly investment we were beaten to the opportunity by Sir Nicholas Hytner's new theatre complex. We persevere as in London's property arena Ben Uri need to find difficult restricted space in the right location to exploit cost effectively – easy space in the wrong location is irrecoverable as too many fellow institutions have expensively discovered to their and their benefactors' financial cost and as a result the publics' loss.

#### **The year's achievements and our challenges ahead**

Each year the museum's activities and reputation grow in strength and stature and this year has seen another significant shift up in reputation prior to its centenary in July 2015 when the HLF supported exhibition at Somerset House opens.

It has no easy task to transform what was, in the year 2000 a 85 year old Jewish, tired, under-supported community art institution into a young vibrant national and international art museum whilst proudly maintaining its heritage in the Jewish community simultaneously embraces our cultural

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## **CHAIRMAN'S REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2015**

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heritage alongside other émigré communities to London and explores as a matter of principal focus their artistic achievements alongside our own.

Ben Uri sees its collection as true heritage assets not just within the Jewish community but critically importantly simultaneously within both 20<sup>th</sup> century and contemporary art and modern British social history. We believe we must exploit the collection and the extraordinary stories of identity and migration where and how it impacts most both in terms of numbers of people and weight.

Today, 15 years on from our rebirth Ben Uri is recognised as a proud representative of the Jewish community in Britain's mainstream cultural and artistic sector. We are the only British Jewish community institution (and we are told the only one in Europe or America) that has successfully made the seismic leap from local to national.

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 to funders and institutions which is the stimulus for the Centenary Year Trustee recruitment campaign.

Our duality is not however any obstacle or challenge to our visitors. Our visitor profile is wide across all corners of London and much further afield and based on post codes of visitors in 2013 suggested that c 65% of our visitors are not of the Jewish faith and that figure rose to c 82% during the hugely successful 'UPROAR! The First 50 Years of the London Group' exhibition which ran from November 2013 to March 2014 and generated a record 6,000 + visitors to our gallery poorly but temporarily located in the cultural wilderness of the suburbs of North West London. Again visitor traffic is generated principally by critical reviews and word of mouth and not by advertising.

This financial year has seen the diversity of our visitors further expand in line with the subject matter of the 2014-2015 exhibition programme. Ben Uri does not just talk about diversity it invests in its programming to deliver.

The year launched with Suzanne Perlman 'Painting London' which paid tribute to this remarkable artist still working every day in her nineties. Next at Boundary Road was a touring museum exhibition of 17 African video artists challenging the stereotype perception of African art being carving and sculpture.

Following this was our first exhibition focusing on the always admired, but incredibly difficult to display, subject of stained glass. The exhibition honoured the late Roman Halter who was one of this country's leading exponents of stained glass although he was better or at least more widely known as an educator on the Holocaust of which he was a survivor. We thank his distinguished fellow artist son Ardyn and daughters Aloma and Aviva for their contribution and to the Pears Foundation for supporting the accompanying book.

Next was another first – the first UK exhibition on the important American émigré artist Max Weber who brought cubism to New York. This exhibition was co-curated by our Sarah MacDougall and Professor Anna Gruetzner Robins both of whom we thank greatly.

Finally, in the first quarter of 2015 we presented Refiguring the 50's curated by Sarah MacDougall which brought together for the first time figurative artists L S Lowry, Joseph Herman, Sheila Fell, Joan Eardley and Eva Frankfurter.

It was another outstanding year of curatorial diversity and achievement with catalogues matching the critical success of the exhibitions by selling freely both nationally and internationally. The Board pays the highest tribute to our senior curators Rachel Dickson and Sarah MacDougall and all their team.

# **BEN URI GALLERY AND MUSEUM LIMITED**

## **CHAIRMAN'S REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2015**

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

Our learning programmes for children and young people are available to schools across the whole of the United Kingdom on-line, on each class 'whiteboard' in each school. There is no other minority community cultural outreach programme that has this stretch. Our modules designed to teach the teachers 'how to' programme remains hugely successful.

#### **Wellbeing / Dementia**

Jane Landes and Professor Michael Baum continues to lead the project to bring together six years of development into viable additions to the current state offerings. Michael's programme moves us hopefully towards clinical trials that for the first time in this country could determine the effect that art can have to slow the onset of dementia. Jane leads two programmes across North London developing art therapy techniques with the elderly.

These three programmes are proving of considerable merit and we have increased staffing accordingly. We thank our Emma Hollamby for her outstanding contribution and dedication to this important and potentially ground breaking initiative.

#### **Archives**

For the first time in a century we have been supported to organize, document and chronicle our archives from the early days in Yiddish to the current day. We are hugely grateful to the grant making institution who prefer to remain anonymous for facilitating this important and up and until now was an obvious void. The stories they tell are incredible glimpses of life within a minority émigré community. We are continuing the investment through the support of the Heritage Lottery Fund to whom we equally salute.

#### **Finance**

Every charity has to raise its funds to fulfill its objectives and deliver effectively its programming.

Over 14 years we have invested decisively and wisely to transform the institution from a local community art society into a full diversified museum proposition addressing a wide range of issues within the wider mainstream of British society. We have established distinctive formulae to address the challenges of small museum's role and positioning and others to address sustainability when established in an appropriate building. We have increased the net assets by well over £3m but accumulated a cash deficit of some £700,000 which is modest given the period and level of achievement.

The transformation is complete – the departments and programmes are in place – the key curatorial and learning staff are well established and in place – the long term strategy is defined and robust – we now need to address and refinance by taking advantage of the groundswell of goodwill we anticipate generated by our centenary year.

If the Board are unable to lead fund raising campaigns, and ours have not on an ongoing basis, and we cannot recruit new members who can – and we cannot afford to sustain the cost, never mind risk, of employing anything less than experienced successful Development executives then the company, at some point soon, needs to tidy its balance sheet and refinance. We now need to clear the deficit and generate sufficient working capital to sustain the risk and employ the best executives available to generate sufficient levels of income to continue to maintain, grow and secure the institution for its second hundred years of impacting London and afar.



# **BEN URI GALLERY AND MUSEUM LIMITED**

## **CHAIRMAN'S REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2015**

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Given the sheer scale of our programming and the complication of my ill health raising funds again did not take the priority it should have.

This past financial year ended 31 March 2015 saw the results of our ability to find innovative ways of making every £ count and stretch but continue to demonstrate the need for every Board member to engage and ask for financial support either through philanthropy at whatever level, our Preferred Partner sponsor scheme.

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. However, it is a 'catch 22' as a team of this caliber 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. The harsh reality is that this executive category is in huge demand and inadequate in quality supply and the major institutions have first, second and tenth pick leaving the emerging forces desperately short of the caliber needed to succeed. We continue to struggle with this dichotomy and will do until we refinance.

We have a continued focus on commercial activity and sponsorship via Preferred Partners which we hope will soon start to bear consistent results.

However, for all our impatience in building our income streams to create a surplus the reality is our focus on growing substantially our 'earned income' to reduce the reliance on gifted income continues strongly and imaginatively. It remains a distance from being sufficient to generate a surplus but in comparison to most other comparable institutions our performance is credit-worthy and demonstrates we are ahead of the curve.

#### **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.

Our exhibitions were incredibly well received and we have now established two levels of scholarly catalogues – a 60-120 page soft back and a 180-240 page hard back which are distributed nationally and internationally.

#### **Collection and Acquisitions**

We continue to acquire high quality works to strengthen the collection and there is now one of our four galleries showing highlights almost permanently through the year.

This year we accessioned some twenty works all adding width or depth to the collection across the historical and contemporary landscapes. Especially appreciated were the bequest of our late friend Victoria Sternfield whose generosity has added works of considerable merit by Edward Wolfe, Emmanuel Levy and Scottie Wilson.

After 4 years of huge endeavor we have succeeded in our ambition to have the collection on line with comparatively minimal external grants and successfully launched a bespoke museum to museum loan scheme in June 2013.

# **BEN URI GALLERY AND MUSEUM LIMITED**

## **CHAIRMAN'S REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2015**

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We continue last year's adherence to SORP or FRS 15 & FRS 30 with regards to including the value of Donated Heritage Assets accessioned since April 2001 of which we have benefited from over 200 works and the valuation of works purchased for the collection since the same starting date.

This current assessment of all Heritage Assets accessioned since April 2001 has added some £3m to the balance sheet for Donated and revalued Heritage Assets purchased since April 2001. It should be understood these values are not intended to suggest a net sales value. As in previous years no monetary value is attributed in the balance sheet to the c 1000 Heritage works / assets accessioned pre April 2001 and the Board do not consider it serves any particular purpose to change its policy at this time albeit this part of the collection has very considerable financial value and is insured accordingly.

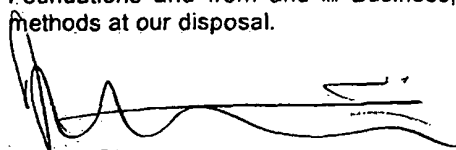
#### **Web and Social Media**

We are now engaging over 300,000 people a year on our web site and social media. HYPERLINK "<http://www.benuri.org.uk>" [www.benuri.org](http://www.benuri.org) continues to engage effectively.

#### **Sustainability**

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. A new enlarged Board has to address and positively engage in Fund Raising and this remains 'work in progress'.

The Board remains convinced that the intellectual asset that has been built over these past fourteen years, (ignoring the increase in value of some £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 enlarged groups of Friends, Patrons, Charitable Foundations and from and in Business, we will have to address refinancing in the most effective methods at our disposal.



David J Glasser  
Executive Chairman

**BEN URI GALLERY AND MUSEUM LIMITED**  
**( A COMPANY LIMITED BY GUARANTEE)**  
**THE BOARD'S REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2015**

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The Members of The Board present their report and accounts for the year ended 31 March 2015.

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 Article 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, was constituted by its Memorandum and Articles of Association adopted in April 1980. However, these were considered by the Board to be long out of date in language, clarity and purpose. The Board embarked on an extensive redrafting of the M&A to accurately reflect the current and future direction of the charity with the expert assistance of Reed Smith LLP, solicitors. The Board agreed guiding document was post year end submitted to the Charity Commission and was accepted in July 2014. This change is a further strategic achievement in establishing the platform for a central London museum encompassing the widest outreach focussing on Art, Identity and Migration.

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

David Glasser	
Mike Posen	
Hilary Bauer	(Appointed 8 July 2014)
Amanda Lewis	(Appointed 8 July 2014)
Keith Graham	(Resigned 25 November 2014)
Simon Bentley	(Resigned 8 July 2014)
David Herman	(Appointed 1 July 2015 and resigned 10 December 2015)

The governing body comprises the members of the Board, including the Honorary Officers, namely the Chairman, Deputy-Chairman and up to two honorary treasurers and honorary secretary, the President and up to three Vice Presidents. The Board is the 'executive' and meets monthly. The management of the company / museum is operated through department heads reporting within a collegiate structure, through the Chief Executive or in person to the Board. Particular thanks are due to members of the Collection, Acquisitions and Exhibitions committees.

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.

As part of the strategic plan new Board members designate were recruited during the year and have attended Board meetings as part of an induction / mutual assessment process.

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 implication. The Board meets monthly whenever possible.

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 mitigate 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 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 thirteen 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.

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

***FOR THE YEAR ENDED 31 MARCH 2015***

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**Objectives and activities**

The charity is a company limited by guarantee and was founded in 1915 and named after Bezalel Ben Uri, the craftsman-builder of the Tabernacle, who is mentioned in Exodus 31. Ben Uri Gallery and Museum Limited was 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, led by David Glasser, as Ben Uri, The Art Museum for Everyone, properly contextualising the Jewish Artistic experience within the wider cultural milieu rather than within any religious confines. It was very deliberately and strategically positioned at the heart of London's mainstream museum and cultural offer for the new millennium.

Its new mission was to effectively communicate the Jewish experience in the visual arts within the principal contexts of Art, Identity and Migration reflecting and directly relevant to the greatest social cohesion challenges of the 21st century. The story of Ben Uri artists was / remains universal and not singularly a Jewish experience so it remains logical to share the stage with other émigré communities. The strategy was and remains clearly designed to engage the largest possible audiences from the widest possible communities. Its objectives were / are to create a unique museum that bridged communities through art - create a 'museum for everyone'. Programming throughout the year continued to reflect the objectives and strategy to achieve. With over thirteen hundred paintings, sculptures, drawings and prints, Ben Uri is custodian of the largest and widely recognised as the most important specialist collection of its kind in the world and has a duty to show it and share the 1300 stories to be told of creativity and citizenship with newer immigrant and long standing British communities in London across the country.

Ben Uri Gallery and Museum Limited is a fully registered museum and provides a showcase for exhibitions of contemporary as well as historically important artists from inside and outside its collection. The collection includes works by the foremost Jewish artists of modern times including world class examples by Frank Auerbach, David Bomberg, Jacob Epstein, Mark Gertler, Josef Herman, R.B. Kitaj, Leon Kossoff, Arthur Segal, Alfred Wolmark who although almost all are émigré are considered British and from abroad, Marc Chagall, George Grosz, Chaim Soutine, Max Liebermann and Lesser Ury.

The collection is also used as a vital source of information for students researching the work of Jewish artists in their own right and as the museum presents them within the broader academic milieu. Ben Uri Gallery and Museum Limited provides a number of facilities for assisting teachers, students and researchers, promoting understanding of both technique and context. 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.

**BEN URI GALLERY AND MUSEUM LIMITED**  
**( A COMPANY LIMITED BY GUARANTEE)**  
**THE BOARD'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2015**

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**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 that the underlying mission to further social integration remains a robust and important use of charitable funds and energies:

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.

We remain indebted to the many volunteers who assist us to manage our well-being, exhibition and learning. Their support and involvement is crucial as we build the operating model and brand recognition as the platform for the Board to fulfil their responsibility in raising finance to recruit expert professional executives to run the institution. The Chairman has continued to lead the renaissance of the museum, working full time on a pro bono basis, since elected in October 2000.

**Achievements and performance**

Full details are included in the Chairman's Report.

**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.

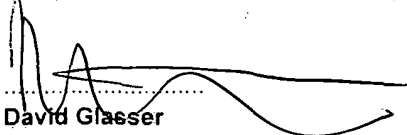
**Disclosure of information to auditors**

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.

**Auditors**

A resolution proposing that Westbury be reappointed as auditors of the company will be put to the members.

On behalf of the board of Members of The Board



David Glasser

Trustee

Dated: 20 January 2016

# **BEN URI GALLERY AND MUSEUM LIMITED**

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

### **STATEMENT OF THE BOARD'S RESPONSIBILITIES**

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The Members of The Board, who are also the directors of Ben Uri Gallery and 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 charitable company 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 will continue in operation.

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

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

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

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We have audited the accounts of Ben Uri Gallery and Museum Limited for the year ended 31 March 2015 set out on pages 7 to 17. 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 statement of The Board's responsibilities, the Members of The Board, who are also the directors of Ben Uri Gallery and Museum Limited 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 charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Members of The Board; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the The Board's Annual Report to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2015 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 requirements of 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 AND MUSEUM LIMITED  
( A COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT AUDITORS' REPORT (CONTINUED)**

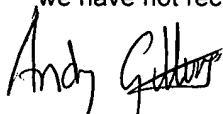
**TO THE MEMBERS OF BEN URI GALLERY AND MUSEUM LIMITED**

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

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

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



**Andy Gittins (Senior Statutory Auditor)**  
for and on behalf of Westbury

**Chartered Accountants  
Statutory Auditor**  
145-157 St John Street  
London  
EC1V 4PY

Dated: 20/01/16



**BEN URI GALLERY AND MUSEUM LIMITED**  
**( A COMPANY LIMITED BY GUARANTEE)**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2015**

	Notes	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
<b><u>Incoming resources from generated funds</u></b>					
Donations and legacies	2	84,011	61,777	145,788	228,447
Activities for generating funds		110,871	-	110,871	111,911
<b>Total incoming resources</b>		<b>194,882</b>	<b>61,777</b>	<b>256,659</b>	<b>340,358</b>
<b><u>Resources expended</u></b>					
<b>Costs of generating funds</b>					
Costs of generating donations and legacies	3	52,179	-	52,179	88,601
Costs of activities for generating funds		47,944	-	47,944	48,309
<b>Net incoming resources available</b>		<b>94,759</b>	<b>61,777</b>	<b>156,536</b>	<b>203,488</b>
<b>Charitable activities</b>					
Artistic programme		358,217	61,777	419,994	338,318
Governance costs		2,500	-	2,500	(2,500)
<b>Total resources expended</b>		<b>460,840</b>	<b>61,777</b>	<b>522,617</b>	<b>472,728</b>
<b>Net outgoing resources</b>		<b>(265,958)</b>	<b>-</b>	<b>(265,958)</b>	<b>(132,370)</b>
<b>Other recognised gains and losses</b>					
Revaluation of tangible fixed assets		57,700	-	57,700	26,628
<b>Net movement in funds</b>		<b>(208,258)</b>	<b>-</b>	<b>(208,258)</b>	<b>(105,742)</b>
Fund balances at 1 April 2014		3,577,742	-	3,577,742	3,683,484
<b>Fund balances at 31 March 2015</b>		<b>3,369,484</b>	<b>-</b>	<b>3,369,484</b>	<b>3,577,742</b>

**BEN URI GALLERY AND MUSEUM LIMITED**  
**( A COMPANY LIMITED BY GUARANTEE)**  
**SUMMARY INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2015**

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	2015 £	2014 £
Total income	256,659	340,358
Total expenditure from income funds	<u>522,617</u>	<u>472,728</u>
<b>Net expenditure for the year</b>	<u><u>(265,958)</u></u>	<u><u>(132,370)</u></u>

The summary income and expenditure account is derived from the statement of financial activities on page 7 which, together with the notes on pages 10 to 17, provides full information on the movements during the year on all funds of the charity.

**STATEMENT OF RECOGNISED GAINS AND LOSSES**

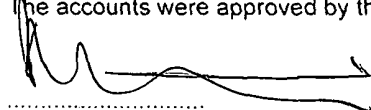
<b>Net expenditure for the year</b>	<b>(265,958)</b>	<b>(132,370)</b>
Revaluation of tangible fixed assets held by income funds	<u>57,700</u>	<u>26,628</u>
	<u><u>(208,258)</u></u>	<u><u>(105,742)</u></u>

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

**AS AT 31 MARCH 2015**

	Notes	2015 £	£	2014 £	£
<b>Fixed assets</b>					
Tangible assets	9		12,564		15,883
Heritage assets	8		4,074,947		4,020,363
Investments	10		1		1
			<u>4,087,512</u>		<u>4,036,247</u>
<b>Current assets</b>					
Stocks		58,113		96,243	
Debtors	11	54,268		111,523	
Cash at bank and in hand		3,431		7,720	
		<u>115,812</u>		<u>215,486</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(397,569)</u>		<u>(410,858)</u>	
<b>Net current liabilities</b>			<u>(281,757)</u>		<u>(195,372)</u>
<b>Total assets less current liabilities</b>			<u>3,805,755</u>		<u>3,840,875</u>
<b>Creditors: amounts falling due after more than one year</b>	13		<u>(436,271)</u>		<u>(263,133)</u>
<b>Net assets</b>			<u><u>3,369,484</u></u>		<u><u>3,577,742</u></u>
<b>Income funds</b>					
Unrestricted funds					
Unrestricted income funds		320,687		586,645	
Revaluation reserve		<u>3,048,797</u>		<u>2,991,097</u>	
			<u>3,369,484</u>		<u>3,577,742</u>
			<u><u>3,369,484</u></u>		<u><u>3,577,742</u></u>

The accounts were approved by the Board on 20 January 2016



David Glasser  
Trustee

Company Registration No. 1488690

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

**AS AT 31 MARCH 2015**

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**1 Accounting policies**

**1.1 Basis of preparation**

The accounts have been prepared under the historical cost convention modified to include the revaluation of certain heritage assets.

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 has no fixed repayment terms.

The nature of the charity's activities is 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 or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Short Leasehold property	Over the period of 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 employees widow.

**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 AND MUSEUM LIMITED**  
**( A COMPANY LIMITED BY GUARANTEE)**  
**BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2015**

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**1 Accounting policies**

**(Continued)**

**1.7 Heritage assets: Works of art - "The Collection"**

The Trustees consider the works of art - "The Collection" – to be heritage assets as defined by the SORP and FRS 30. Works of Art consist of paintings, sculptures, photographs, videos, prints and other works produced in editions acquired by purchase and or accepted to be accessioned into the collection through acquisition, donation and bequest. The Collection of some 1300 works is held and exploited for historical, artistic and educational purposes in support of the Museum/Charity's objects.

Additions to the Collection acquired by purchase since April 2001 have been capitalised and recognised in the balance sheet at cost on an annual basis. Following the SORP regarding donated heritage assets, from this financial year all works accessioned into the Collection through donation and bequest from April 2001 have now been reported in the Balance Sheet at commercial market value using recent transaction information from auctions as the basis of assessment. Following advice and given the very considerable increase in value of the works accessioned into the collection via outright purchase since April 2001 the Trustees have agreed to have those works re-valued at current commercial market value following exactly the same process as those works donated or bequest whenever values have shifted materially up or down.

In accordance with the Trustees' understanding of the guidance and illustrations detailed in FRS 30 published in 2009, 'Market value' has been defined by the Trustees for this purpose as being the lower of the comparable assessed cost to acquire at auction using recent transaction information compared to that charged at an appropriate retail art gallery. The valuations have been assessed with great care by the Museum's resources at no cost.

The artworks are deemed to have indeterminate lives and a high residual value; hence the Trustees do not consider it appropriate to charge depreciation.

Going forward, all artworks purchased for the Collection will continue initially to be recorded in the Balance Sheet at cost and the Trustees will, if considered appropriate, have them re-valued at any point in the future if meaningful changes of current commercial market value, either increase or decrease, are recognised or advised. Collection artworks acquired by donation or bequest will be recorded in the Balance Sheet at current market value as previously defined being the lower of auction transaction or gallery prices using recent transaction at auctions and appropriate gallery prices.

The over 1,000 Heritage Assets within the collection, acquired by whatever means in the years between 1915 and end March 2001, are in accordance with the same SORP not valued and not reflected with any financial value in these accounts.

**Preservations costs:**

The Museum continues to have an on-going restoration and preservation programme to preserve or clearly prevent deterioration of individual collection works and this cost is recognised in the Income and Expenditure account when it is incurred.

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

**AS AT 31 MARCH 2015**

**2 Donations and legacies**

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Donations and gifts	<u>84,011</u>	<u>61,777</u>	<u>145,788</u>	<u>228,447</u>

Apart from the benefit of the services provided free by D Glasser (see note 5) Ben Uri also benefited from generous pro bono legal services provided by Reed Smith LLP . The value of these cannot be quantified and therefore no figures have been included in these financial statements.

**3 Total resources expended**

	Staff costs £	Depreciation £	Other costs £	Total 2015 £	Total 2014 £
<b>Costs of generating funds</b>					
Costs of generating donations and legacies	36,396	-	15,783	52,179	88,601
Costs of activities for generating funds	-	-	47,944	47,977	48,309
	<u>36,396</u>	<u>-</u>	<u>63,727</u>	<u>100,156</u>	<u>136,910</u>
<b>Charitable activities</b>					
<u>Artistic programme</u>					
Activities undertaken directly	157,029	4,494	258,471	419,994	338,318
<b>Governance costs</b>	-	-	2,500	2,500	(2,500)
	<u>193,425</u>	<u>4,494</u>	<u>324,698</u>	<u>522,617</u>	<u>472,728</u>

Governance costs includes fees payable to the auditors of £2,500 (2014: £2,500) for audit fees.

**4 Activities undertaken directly**

	2015 £	2014 £
Other costs relating to Artistic programme comprise:		
Artistic Programme	230,633	229,943
Operating Lease Rentals	14,000	14,000
Other costs	61,777	26,370
	<u>306,410</u>	<u>270,313</u>

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

**AS AT 31 MARCH 2015**

**5 Members Of The Board**

None of the Members of The Board (or any persons connected with them) received any remuneration during the year. One trustee, David Glasser, increased his loans to £436,271 at the year end 2015 from £263,133 at year end 2014. The loan is subject to interest, allowable under the charity's Memorandum and Articles and the sum is donated back by the trustee to the charity once received.

The Charity benefits from the provision, without charge, of a variety of skills and other services by the members of Council including the executive chair who, since elected in October 2000, continues to provide his services full time at no remuneration. It is estimated that the value of his services is in the region of £100,000 per year but this benefit is not reflected in these accounts.

**6 Employees**

**Number of employees**

The average monthly number of employees during the year was:

	<b>2015</b>	2014
	<b>Number</b>	Number
Administration and programmes	<b>4</b>	5
	<u>          </u>	<u>          </u>
<b>Employment costs</b>	<b>2015</b>	2014
	<b>£</b>	£
Wages and salaries	<b>187,136</b>	133,968
Social security costs	<b>5,039</b>	8,491
Other pension costs	<b>1,250</b>	1,250
	<u>          </u>	<u>          </u>
	<b>193,425</b>	143,709
	<u>          </u>	<u>          </u>

There were no employees whose annual remuneration was £60,000 or more.

**7 Transfers**

During the year £nil (2014: £4,400) was transferred from restricted to unrestricted funds.

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 AND MUSEUM LIMITED**  
**( A COMPANY LIMITED BY GUARANTEE)**  
**BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2015**

**8 Heritage assets**

	<b>Purchased</b>	<b>Donated</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2014	725,578	303,688	1,029,266
Revaluations at 1 April 2014	2,974,597	16,500	2,991,097
Additions	184	-	184
Revaluation of acquisitions during the year	650	53,750	54,400
<b>At 31 March 2015</b>	<b>3,701,009</b>	<b>373,938</b>	<b>4,074,947</b>

As at 31 March 2015, heritage assets comprising of purchased and donated artwork accessioned to the collection since April 2001 has been valued at current commercial market value by the museum's internal resources, using their considerable expertise, at £4,074,947.

Ben Uri adheres to a strict acquisitions process, which considers a range of factors including the cultural and historical relevance and importance of an artwork and its condition. The Collection and Acquisition Committee approve additions to the collection. The committee is guided by the museum's acquisition policy and regularly consults with other experts in the specialist field under scrutiny. Every work is researched for provenance between the Nazi era of 1933-1945 prior to acquisition.

The charity maintains a register of heritage assets and also maintains an online catalogue on its website.

Heritage assets accessioned in this financial year have been re-valued internally as at 31 March 2015 as detailed above. Following key factors have been taken into consideration:-

- (i) Artist,
- (ii) Image,
- (iii) Medium,
- (iv) Date,
- (v) Dimensions,
- (vi) Provenance,
- (vii) Auction records of similar,
- (viii) Date of sale analysis against current market,
- (ix) Category (quality/ appeal/scarcity/ rarity),
- (x) Commercial art galleries' current offer/pricing.



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

**AS AT 31 MARCH 2015**

**9 Tangible fixed assets**

	Short lease property £	Equipment £	Furniture £	Total £
<b>Cost or valuation</b>				
At 1 April 2014	21,589	22,919	14,211	58,719
Additions	-	1,105	71	1,176
<b>At 31 March 2015</b>	<b>21,589</b>	<b>24,024</b>	<b>14,282</b>	<b>59,895</b>
<b>Depreciation</b>				
At 1 April 2014	18,291	19,471	5,074	42,836
Charge for the year	833	2,066	1,596	4,495
<b>At 31 March 2015</b>	<b>19,124</b>	<b>21,537</b>	<b>6,670</b>	<b>47,331</b>
<b>Net book value</b>				
<b>At 31 March 2015</b>	<b>2,465</b>	<b>2,487</b>	<b>7,612</b>	<b>12,564</b>
At 31 March 2014	3,298	3,448	9,137	15,883

**10 Fixed asset investments**

	£
<b>Market value at 1 April 2014 and at 31 March 2015</b>	<b>1</b>
Historical cost:	
At 31 March 2015	1
At 31 March 2014	1

The charity owns the entire ordinary share capital of The London Jewish Museum of Art Limited (one ordinary share of £1). The company was dormant during the year ended 31 March 2015 and is incorporated in England.

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

**AS AT 31 MARCH 2015**

<b>11 Debtors</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Other debtors	<b>32,779</b>	81,420
Prepayments and accrued income	<b>21,489</b>	30,103
	<b>54,268</b>	111,523

<b>12 Creditors: amounts falling due within one year</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Bank overdrafts	<b>94,665</b>	124,285
Trade creditors	<b>42,155</b>	22,953
Taxes and social security costs	<b>1,749</b>	1,712
Other creditors	<b>256,500</b>	259,408
Accruals	<b>2,500</b>	2,500
	<b>397,569</b>	410,858

The bank overdraft is secured by personal guarantees provided by two members of the board.

<b>13 Creditors: amounts falling due after more than one year</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Other creditors	<b>436,271</b>	263,133

Other creditors includes loans of £436,271 (2014: £263,133) due to D. Glasser who was a trustee during the year. During the year, an interest charge of £8,931 (2014: £6,147) (at 3%) has been charged on this loan as permitted by the articles of the charity which will be fully gifted back to the charity on the same day as payment. The loans have no fixed repayment term.

**14 Pension and other post-retirement benefit commitments**  
**Defined contribution**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Contributions payable by the company for the year	<b>1,250</b>	1,250

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

**AS AT 31 MARCH 2015**

**15 Analysis of net assets between funds**

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 March 2015 are represented by:			
Tangible fixed assets	12,564	-	12,564
Heritage assets	4,074,947	-	4,074,947
Investments	1	-	1
Current assets	115,812	-	115,812
Creditors: amounts falling due within one year	(397,569)	-	(397,569)
Creditors: amounts falling due after more than one year	(436,271)	-	(436,271)
	<u>3,369,484</u>	<u>-</u>	<u>3,369,484</u>
Unrealised gains included above:			
On tangible fixed assets	3,048,797	-	3,048,797
	<u>3,048,797</u>	<u>-</u>	<u>3,048,797</u>
Reconciliation of movements in unrealised gains			
Unrealised gains at 1 April 2014	2,991,097	-	2,991,097
Net gains on revaluations in year	57,700	-	57,700
Unrealised gains at 31 March 2015	<u>3,048,797</u>	<u>-</u>	<u>3,048,797</u>