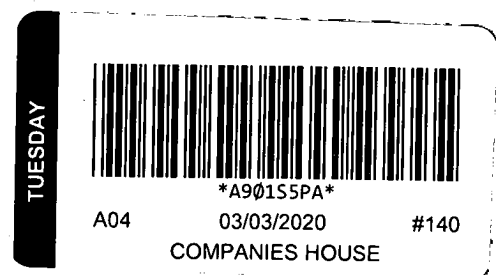


Registered number: 01488690
Charity number: 280389

Ben Uri Gallery and Museum Limited
(A company limited by guarantee)

Trustees' report and financial statements

For the Year Ended 31 March 2019



Ben Uri Gallery and Museum Limited
(A company limited by guarantee)

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Ben Uri Gallery and Museum Limited
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Reference and administrative details of the Company, its Trustees and advisers
For the Year Ended 31 March 2019

Trustees	David Glasser Mike Posen Hillary Bauer OBE Simon Bentley
Company registered number	01488690
Charity registered number	280389
Registered office	Ben Uri 108a Boundary Road London NW8 0RH
Independent auditors	Acuity Professional Partnership LLP Chartered Accountants and Registered Auditors 11 Leadenhall Street London EC3V 1LP
Bankers	Danske Bank London EC1V 4PY
Solicitors	Reed Smith LLP Broadgate Tower 20 Primrose Street London EC2A 2RS

Ben Uri Gallery and Museum Limited
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Chairman's statement
For the Year Ended 31 March 2019

The chairman presents his statement for the year.

Addressing tomorrows' challenges today rather than todays' problems tomorrow – a digital future

It is standard practice to list all the activities of the financial year in question but, given the seismic changes of the past few years and wide interest in the process of reinvention and transformation, I concentrate on the major strategic issues in this period of Ben Uri pioneering new methodologies within the museum sector to build financial sustainability and distinctive public benefit. The length of this report illustrates the detail and explanations due to you, our interested public and our stakeholders.

That said, I am proud to confirm that the year in question and the current year close to completion have been in many regards one of the most successful periods of public engagement and benefit in our long and proud history. We presented 6 exhibitions at our gallery, two outside, acquired by purchase and gift a higher than usual numbers of works and they are greater in width across the immigrant sector, in quality and in rarity than in previous years. Financially our support has hardened in quantum but contracted in number of donors. This short term contraction was expected and will continue until we 'go to market' with our new positioning fully entrenched in 2020 when we anticipate far wider support in numbers and finance given our very distinctive and far sighted public benefit engagement.

All this has been achieved alongside a completely new, additional intensive work commitment to implement the 2019 Sustainability and Public Benefit Strategic Plan and convert the museum into a principally digital institution with a physical presence rather than the normal and typical physical institution with a digital presence.

We are pioneering within the museum sector this digital engagement as well as our re-crafting the long established, but out of kilter with the real world around us, traditional museum definition of collection focus, collection categorising and the acceptance of disposals in parallel with collecting policies across quantity, ability to exhibit effectively and acquisitions and loans. The pace of technology advances and society's behavioural responses regularly make 10 year forward strategies ineffective by mid way. We have taken a twenty/thirty/forty year long term 'get the direction right' approach to dictate the strategic in the knowledge the detail of delivery will change many times through this period.

No one knows what the future holds but we can be 100% certain it will be fuelled digitally and Ben Uri is leapfrogging the curve to establish our place as a 'destination stop' online not just for this new decade but for the 2030s and 2040s and ahead.

In practice we have since the summer of 2018 been running two museum operations in parallel - one maintaining the current physical engagement and the other preparing the transformation to a principally digital wide ranging local, national and global engagement.

Financial performance:

Financial year, rounded up, ended

	2019	V	2018
Income:	£1.680m		£350k
Donations:	£476k		£288k
Asset sales:	£1.180m		£ Nil
Expenditure:	£322k		£454k
Surplus/(Deficit):	£1.378m		(£102k)
Net asset value:	£7.481m		£6.107m

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Chairman's statement (continued)
For the Year Ended 31 March 2019

Governance:

The Board is tight and executive. It consists of myself acting both as Chair and Director, Hillary Bauer OBE, Deputy Chair who chairs all Board meetings, Mike Posen who like Hillary is a Deputy Chair, and Simon Bentley who looks after the finance portfolio. We enjoyed the services of Mark Gleave, an independent advisor, who attended all Board meetings as do representatives of senior management. He stood down in the summer of 2019 and we thank him for his serious contribution and independent views.

The principle and continuous mantra defining every decision the Board of trustees makes is ultimately 'is it in the best interests of the charity'. This legal obligation supersedes all other modes of operating, and codes of ethics, recommended by affiliated organisations within the museum and arts sectors.

The charity's trustees always take expert legal advice on all matters of importance and have always been advised that as a registered charity our legal obligation is to always, without exception, act in the best interests of Ben Uri first as the charity we are custodians of. This legal obligation is and has always been consistently detailed in Charities Acts over decades and is clearly articulated in the guidance notes to Trustees published in print and on the Charity Commission website.

It is essential that the museum sector recognises and accepts this unequivocal legal duty overrides all sector codes of ethics and articulated operating procedures irrespective of how well intentioned they may be. Ben Uri Trustees recognised the legal status and requirement and, given the weight of contradictory advice within much of the sector's publications, the decision was taken to resign from the Arts Council England re-accreditation scheme and from the Museums Association in September 2016 to avoid any possible conflict.

We followed the Joint Statement on Museums and Collections at risk, published by the sectors' leading bodies in September 2018 affirmation that ultimately it is for the governance of the institution to address their challenges. The public response, by some of the signatories of that 'joint statement', to the Ben Uri Trustees acting exactly as prescribed was greatly surprising and disappointing in reference to first; our de-accessioning of some 600 works that rarely, if ever, were exhibited and generated no public benefit and second; to the sale of those with financial value for the benefit of the institution as an entity to secure its purposeful future rather than gift to others institutions which is the overall directive of the sector albeit virtually impossible to argue that such gifts would be in the best interests of the charity.

Charity Trustees are elected to manage the charity affairs to secure and enhance effective public benefit by fulfilling the charity objects and this has always been and remains our primary and legal responsibility and we fulfil that responsibility. My judgement is a majority of museums in this country are governed by charity law but the consequences of this are barely featured in much of the museum sectors' publications.

Collection categorisation and Ring Fenced Pre-eminent Collection Trust:

In 2008 for our own purposes we first categorised our collection into exhibiting groups A/B/C/D with A being pre-eminent, B being core, C being occasionally possible exhibition material and D being permanent store. In 2016 as part of the preparation for the planned merger with the University of East Anglia we accepted the disposal of some 800 works and sale of around 100 to part fund the financial requirement of the merger. As part of the 2019 Sustainability and Public benefit Strategy we formally addressed collection focus and collecting policies and concluded public benefit was best served by deaccessioning and the disposal of some 700 works that were categories C&D as long as they were unfettered by purchase or gift conditions. The most extensive research through archives and engagements with artists, their heirs and donors has and continues to take place prior to any disposal. Such categorisation is not part of standard museum sector collection management.

In last year's annual report, we reported that we were establishing a ring-fence for those works assessed to be pre-eminent within our collection. This formed an important part of the basis of our 2019: Ben Uri Sustainability and Public Benefit Strategy report. Post year end after some 2 years of planning on 1 August 2019, by a deed, we declared a trust of those works formally identifying them in a schedule as our pre-eminent collection. For charity law purposes, this is treated as a subsidiary of Ben Uri and, on 31 October 2019, it was registered as a linked charity by the Charity Commission under number 230389 1. The effect is intended to secure, in perpetuity, the integrity of the pre-eminent collection. Ben Uri contributed an initial sum of £25,000 to the

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Chairman's statement (continued)
For the Year Ended 31 March 2019

Trust towards future acquisitions and for their maintenance, storage and upkeep. We will continue to fund this Trust and actively encourage other donors to support.

This is also intended to give confidence to donors that we are serious about the future of the pre-eminent collection and its display to the public, to secure additional donations so that we can build on the pre-eminent collection through the acquisition of further works of art and, of course, to curate and maintain it for the benefit of the public. Under the declaration of trust, the following is a summary of the key features:

1 the objects

- to provide and maintain the pre-eminent collection for exhibition to the public
- to advance the education of the public about the pre-eminent collection

2 restrictions and requirements

- to form part of the pre-eminent collection, an item (which includes future additions) must be created by artists who immigrated to Great Britain after the year 1900 or be other selected works and satisfy a criterion of merit as determined by the trustees of Ben Uri.
- works cannot be sold or mortgaged; a representative sample of works must be put on display to the public
- if Ben Uri does not have sufficient funds to preserve and maintain it, or put it on display to the public, the pre-eminent collection and funds remaining which are dedicated to the purpose, must be transferred temporarily or permanently to another institution being a Recognised Accredited Body with compatible objects and adequate financial resources, to be put on display to the public alongside its other works of art during normal opening hours.

Currently there is no specific recommendation or dictate within the museum sector to effect such a legal ring-fenced trust to secure in perpetuity pre-eminent works from a museum collection for public access and benefit. If there was it would address and satisfy the sector's requirements on the whole subject of deaccessioning and disposals. The Cannadine report for the Art Fund titled 'Why Collect' revealed that over 50% of the museum sector de-accession which came as a surprise to many given its 'taboo' status and it clearly is a major 'elephant in the room' within the sector. Often high value objects languishing in long term store rarely if ever exhibited whilst professional staff are laid off and roofs leak. There needs to be an open and realistic 21st century debate to address this and the sustainability, both financially and in terms of definition and resulting public benefit, for the sector as a whole as London's great nationals and regional city museums do not reflect the reality of the 4000 plus museums in this country.

We commend a separate ring-fenced trust as a very straight forward method of securing pre-eminent museum collection works for continued public benefit.

Implementation of the 2019 Sustainability and Public Benefit Strategic Plan

Seismic change of focus with the website in the digital arena replacing the gallery as the charity and museum's centre of public engagement.

Overall strategy: To circumvent the existing poor physical location which generates, at best, a maximum of c10,000 visitors a year, we are replacing the physical emphasis with the digital and forecast over 300,000 engagements by end 2022, 600,000 by end 2025 and one million plus by 2030.

This transforms our public engagement and benefit beyond any potential of a building in London at a capital cost of a minimum of c£25m+ and operating costs of some £3m per annum. The occupancy costs of over £1m pa, before staff and programming, have to be raised as unrestricted income which are the most difficult monies to raise as philanthropists and grant making institutions alike much prefer to leave that to others – but there are far too few others and this is one of the key and growing funding challenges facing museums and charities across the country.

Tactics to achieve: - **Digital** - through making our collection, exhibitions past and present, artist films, podcasts, live streaming of events, and academic research readily accessible across a multitude of international art portals. This is supported by substantially increased levels of social media engagements on Instagram, Pintrest, Tick Tock, Twitter and Facebook all designed to substantially grow Ben Uri brand

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Chairman's statement (continued)
For the Year Ended 31 March 2019

awareness and lead interested parties back to our new web site launching in March 2020 – our new museum building in the clouds. By April 2020 Ben Uri will be one of the most laterally exposed museums on the web with some 5000 representations of our collection works across 6 portals, some 40 online exhibitions accessible across 5 different portals, some 100 films and podcasts across 4 portals with a great deal more to come in the future. We have piloted the first exhibition catalogue, Czech Routes to Britain, via Amazon Print on Demand and readable on Kindle. In 2020 we will publish at least 6 exhibition catalogues and a range of scholarship from essays to academic papers. Our exhibitions are now designed to reflect scholarly snapshots rather than full scale surveys which, like the c200 page hardback full scale publications to accompany, are, for Ben Uri, simply uneconomic in terms of finance and return on investment when computing public engagement numbers.

The principal art project for the following decades revolve around BURU, detailed below, and this is a fully digital programme. The principal mental health project, BUAD, is detailed further on in this report and will be disseminated digitally.

Charity purpose and programming to deliver:

BURU: Ben Uri Research Unit for the study and recording of the Jewish and immigrant contribution to British visual culture from 1900

This ambitious digital resource mapping and recording the Jewish and Immigrant contribution to the visual arts in Britain since 1900 — is the country's first, and much needed, authoritative survey. The technical machinery of this huge extensive database has been completed and we have already some 500 individuals be they artists, scholars, publishers, gallerists etc listed. We will be publicly launching April in 2020 to generate wide spread involvement in adding candidates for inclusion for this important national project.

Collection ---- we have as planned re-categorised the collection creating a 'Pre-eminent' collection of over 80 works which have been placed into a separate ring-fence trust designed to be impregnable with specific terms and conditions of transfer should such circumstances arise. The rest have been split between 'Core' which are those c700 works that is our intention to maintain as all exhibitable or agreed by previous purchase or gift terms and 'Reference' which contains the deaccessioned works which within the 3 years allocated will be either gifted to museums or charities or sold.

It should be noted that in the 5 months being advertised as available gifts on the Museums Association website only one museum responded to the offer but they did not avail themselves of the opportunity. In response to a few but vocal critics, one a senior trustee of the Jewish Museum, London, we responded positively and curated a 150-strong body of work representing Jewish community artists and offered it as a whole, completely free of charge, to the Jewish Museum London but surprisingly, given previous criticism, they declined. We have reached an important and ground breaking agreement with Yad Vashem Holocaust Art Museum to transfer 30 works by 30 artists who were not represented in their collection which is the world's pre-eminent representation of artists who were victims of the Holocaust. Other museum and charity gifts and loans have been agreed and more are to be announced.

We are continually adding relevant works by Jewish and Immigrant artists to the collection by purchase and gift. Some of the highlights of recent additions are a stunning Jerusalem landscape from 1923 by David Bomberg which is larger and finer than the version we sold; the earliest known watercolour of a British synagogue interior from c1838 by Solomon Alexander Hart who was the first Jewish artist to be elected to the Royal Academy; a rare and exquisite collage by Kurt Schwitters from 1927 who is considered as one of if not the most influential immigrant artist from Germany to find refuge in this country. Other non-Jewish immigrant artists were accessioned into the core collection reflecting the width of our research.

Our new inward loan policy of allowing the lenders to keep the works when not on exhibit at the museum is already developing its potential as it eliminates the unattractive repercussion of the lender not being able to enjoying their work when not on display as it is consigned to the museum storage which is, more often than not, the majority of the loan period. We have yet to launch publicly but already have agreed loans of important examples by Adler, Gertler and Gotlib. We anticipate this policy to generate significant new works for the collection and its web based dissemination going forward.

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Chairman's statement (continued)
For the Year Ended 31 March 2019

This year delivered the highest ever amount of collection and exhibitions being loaned to other museums. This strategy will continue to grow as we promote vigorously to maximise collection works being on display to maximise public benefit.

Exhibitions ---- We continue to curate exhibitions at the gallery and tour shows nationally. We no longer produce major extensive survey shows as uneconomic as the market price for touring exhibitions has dropped markedly. This is a result of an excess of curatorial skills available on a freelance basis owing to sector cutbacks and redundancies over the past decade which has / will inflict serious damage to the scholarship base of the museum sector at large.

We now curate scholarly snap shot exhibitions addressing the Jewish and Immigrant contribution to British art since 1900 to accurately reflect BURU. We produced shows on Austrian, German and Polish immigrant artists as well as touring shows to the German Embassy and Europe House.

Publications ---- Ben Uri built its reputation on scholarship and its associated publications – some 50 in the past 19 years. However, although distributed globally by ACC and taking into account sponsorship they operated at a material loss overall.

As part of the switch to the digital world we have published the catalogue titled Czech Routes in a very short print run but also on Amazon Kindle and Print on Demand. We will publish 6 further catalogues / books digitally on Print on Demand this year a part of our digital content. It is greatly more cost effective for an institution of our size and infinitely eco-friendlier as no waste.

Library ---- In March 2019 we opened the Ben Uri Library containing over 2000 reference books on Jewish and immigrant artists. This is the first-time Ben Uri has had such a resource open to scholars and the public at large and is becoming better known and better used and this will grow. It is already becoming known as a unique resource and is increasingly used by students, scholars and the interested public at large. It was my privilege to donate some 700 books from my own art library in February 2019 with more to follow in this current financial year.

Archive ---- In 2014 and 2015 Ben Uri addressed its century years of archives and chronicled them accurately. In 2018 we scanned important parts and printed copies which for the first time in our history are now available to review physically in the Library. We have produced physical and digital reproductions of every known exhibition Ben Uri has presented since 1915. Our next step is to properly digitise access. Once better disseminated this too will attract scholars and interested parties from across the world via our new website.

Academia ---- Sarah MacDougall is overall Head of BURU which encompasses all the above departments and Rachel Dickson is a senior researcher and head of curatorial services and archives. They are both widely recognised for their scholarship on immigrant artists to Britain, their journeys, lives and careers. They have produced over the past 18 years at Ben Uri a significant body of work and have commissioned much for our publications. These papers and essays will be logged on the new Ben Uri website within the BURU section as further reference material within our academic focus.

Contrary to the reality which the decade of austerity has inflicted on the sector for a decade we continue to invest in scholarship and have recruited Nicola Baird to join the curatorial and research team. She completed her PhD studies on the work of David Bomberg. We will increase our scholarship resources going forward for BURU. We continue to sponsor PHD students who study our areas of interest.

We continue to be invited to write and present papers nationally and internationally for reference books and symposia at home and abroad which accurately reflects the reputation our scholars and Ben Uri enjoy.

Digital ---- Our new website will be the ongoing principal engagement channel

The additional work load to transfer the majority of our programmes, past and current, into digital has been and continues to be daunting. However the result of embedding our collection, exhibitions, scholarship and programmes across a wide range of portals is incredibly exciting and will transform the scale of awareness,

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Chairman's statement (continued)
For the Year Ended 31 March 2019

reputation and public benefit.

We are building an unrivalled digital content and public engagement for a museum of our size and we understand compared to the majority all much larger than us.

I and the Board pay tribute and thank all involved led by Sarah for their significant contribution and change of mind-set to embrace new innovative and enlightened museum policies and engagements.

BUAD: Ben Uri Arts and Dementia Institute – pioneering researched art interventions and generating distinctive public benefit

There was much bewilderment when the Trustees formalised our decade long engagement into a Dementia Institute and elevated it to a core objective and priority. According to the statistics quoted in the sector over 50% of British museums have programmes for the elderly and the Arts Council England and the Museums Association along with other major grant givers to the sector promote the focus. However, no other museum other than Ben Uri has prioritised mental health and the arts as core with equal emphasis to the collection and its dissemination and research.

Amongst our many points of difference is our work and interventions are not carried out at the gallery as that greatly limits the potential participants. We deliver all our interventions onsite whether residential care homes or day centres. Our long term aim is to develop techniques to deliver these programmes digitally to peoples homes.

We have already identified two very important revelations which we are currently researching again to establish the merits of these potentially ground breaking discoveries which could significantly alter the current status quo of art interventions.

We have three separate but linked arms all of which generate serious evidence, benefit and return on investment. Our programme manager Emma Hollamby is to be commended for her work.

Art in Residence ---- We are partnering the University of West London in a 3 year research project at Nightingale House in Balham, South London examining and comparing the responses to art making and art discussion; the length of the series and the reaction to different images from the Ben Uri collection. We have evidence from the first two years that art discussion is as viable an engagement as art making. We also have evidence that participants with first and mid stage dementia can sustain a 16 week series which is more than double the national average length. These are important discoveries which will be tested again in year 3.

Starting with Art ---- This programme has developed into facilitating and supervising art therapy university students' yearlong placements. Initially one student this has grown to ten students and this coming year 2020-2021 we forecast 30 students before launching a national service. The students work with the elderly and those at risk of or living with dementia and their research and evaluation gets fed back into Art in Residence research.

Ways into Art ---- This arm of the institute develops 'how to' films for dissemination to art intervention leaders and facilitators in care homes and day centres nationally. We absorb the responses, findings and best practices from Art in Residence and Starting with Art and feed into the 'how to' films. We are currently piloting 6 films with considerable success. We will continue to develop these until ready for a national launch planned for 2022.

Recognition ---- To date our initiatives have been recognised through invitations to present findings at conferences in Valencia, London and most recently Doncaster. We are thrilled and honoured that Ben Uri has been detailed in a full 25-page chapter in '**Art Therapy in Museums and Galleries – Reframing Practice**' just published in January 2020. Ben Uri alongside the Museums of Fine Art in Montreal, Bilbao and Oxford is evidence of the leading role and serious contribution we can and do make by using art differently and prioritising investment to support this critical area of mental health within our ageing society.

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Chairman's statement (continued)
For the Year Ended 31 March 2019

Museum / Charity Objectives 2020 Onwards

Fully implement our enlightened 2019 Sustainability and Public Benefit Strategic Plan.

Generate unrestricted and restricted income streams to secure the financial sustainability of the charity.

Get ahead of the curve for small / medium sized museums and rapidly transform to a digital centre of engagement.

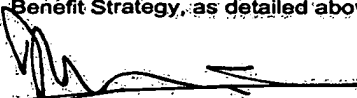
Grow and further develop BURU into the leading and universally recognised digital resource for research on the Jewish and immigrant contribution to British visual arts since 1900.

Continue to build the collection through acquisitions, gifts and loans within the recently established legal trust holding the pre-eminent collection and the 'core' collection reflecting the breadth of BURU research.

BURU and BUAD to develop wider and closer university partnerships to enhance our distinctive public benefit.

Recruit a new, diverse and determined trustee board to secure Ben Uri's future and increase its output across all areas of public engagement and benefit.

Appreciation — No Chair report is complete without expressing thanks to all around him engaged in delivering cost effective, meaningful, distinctive public benefit from delivery of its charity objects. My thanks are inadequate for these past few years continuing as together - Trustees, management, team members, interns, and cleaners alike have as a team made a huge effort and contribution to designing and implementing a new, fresh, realistic and enlightened vision for Ben Uri which may well have far wider application within the museum sector. In April 2020, we will launch a public recruitment programme for an enlarged and diverse Board of Trustees to take the new digital strategy forward and exceed agreed targets. An established executive search company in London has been appointed to lead this project. I will be retiring in October 2020 after serving this great and worthy institution for 20 years and I fully believe the 2019 Sustainability and Public Benefit Strategy, as detailed above and on our web site, will provide the sustenance for decades to come.



David J Glasser
Executive Chair
February 2020

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Chairman's statement (continued)
For the Year Ended 31 March 2019

Summary of past 19 years' principal achievements since the re-opening and repositioning of Ben Uri in January 2001:

Reopened Ben Uri after 6 years of being homeless with no gallery and built a reputation nationally and internationally for scholarship, quality of exhibitions and publications, acquisitions and bold purposeful commitment to distinctive public benefit.

Leased our own temporary gallery space in 2002 in Boundary Road, St John's Wood after 6 years without a gallery.

Curated over 65 major exhibitions and close to 100 shows in total.

Toured exhibitions to 25 venues across 3 continents.

Successfully established a known and successful museum to museum Collection loan programme.

Published over 50 books and catalogues - distributed Nationally and Internationally.

Invested close to £1m and acquired some 400 works for the Collection including master works by Auerbach, Bomberg, Chagall, Epstein, Gaudier Breszka, Gertler, Grosz, Hart, Herman, Howson, Schwitters, Soutine and Wolmark amongst others.

Started a curatorial designed disposal programme to streamline the collection in accordance with the newly revised Collection and Collection policies and sector and charity commission guidelines. Some 600 works have been de-accessioned and over a three-year project will find new homes where they will be exhibited by museums, charities or private households and fulfil the artists' intentions of their work being seen and enjoyed. No artist we know, or have discussed with, prefers their art works being in long term store and never seeing the light of day.

Digitised the collection in full and all are searchable on-line. (Sector estimates less than 15% of UK museums have fully digitised their collection and have it online in a searchable format)

Chronicled, and conservator advised stored, our 100-year archive and developed into an accessible, incredible domestic social history and art history resource.

Built the Ben Uri library to over 2000 art reference books principally on Jewish artists, mostly émigré and widening to reflect the immigrant contribution at large.

Produced extensive school Art and Holocaust Learning programmes as part of the National Education Network accessible to some 20,000 schools nationwide.

Produced some 100 videos about artists, exhibitions and Ben Uri philosophy for BUTV, YouTube, Vimeo and continues as a major engagement project.

Developed three separate well-being programmes for the elderly at risk of or living with early stage dementia—with research at its core to ensure meaningful incremental recipient benefit rather than entertainment activities.

Executed a number of different option analysis over the 18 years and continually reinventing the delivery formula for public benefit to maximise public benefit.

Crafted the 2019 Sustainability and Public Benefit Strategic Plan and fully implementing to considerable advantage.

Transformed the overall financial health of the institution in net asset value terms and taken decisive action to secure the charity's financial and public benefit future.

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Chairman's statement (continued)
For the Year Ended 31 March 2019

Finances: Pre and Post-re-opening and repositioning in 2001

Income:

In the 9 years 1992 – 2000 the total income generated (excluding the sum received in compensation for vacating Dean Street) was £404,900 – averaging £44,900 per annum.

In the 19 years since, between 2001 – 2019, the total income generated outside asset sales is some £6.458m averaging £339,900 per annum.

Expenses:

In the 9 years 1992 – 2000 the total expenses incurred were £570,000 averaging £63,300 per annum.

In the 19 years since, between 2001 – 2019, the total expenses were £6.294m averaging £331,300 per annum.

Surplus/ (Deficit):

In the 9 years 1992 – 2000 we generated a book deficit of (£200,600) averaging (£22,300) per annum.

In the 19 years since, between 2001 – 2019, we generated a book surplus of £164,000 averaging £8,600 per annum surplus.

Collection acquisitions:

In the 9 years 1992 – 2000 there are no sums recorded in the accounts for collection acquisitions.

In the 19 years since, between 2001 – 2019, we invested over £919,000 in the collection through our own resources and the generosity and support of The Art Fund, HLF, V&A PGF and philanthropists – an average of some £48,400 per annum.

Creditors:

Financial year end 1995 - £3,500.

Year End 2000 - £6,000.

Year End 2019 - £623,000.

Balance sheet:

Financial Year End 1995 - £116,000.

Year end 2000 - £282,000.

Year End 2019- £7.481m.



Chairman

Date: 27/02/2020

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Trustees' report
For the Year Ended 31 March 2019

The Trustees present their annual report together with the audited financial statements of the Company for the year 1 April 2018 to 31 March 2019. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective January 2015).

Public Benefit

The charity's purpose and reason for being is to fulfil its objects by generating the maximum purposeful and useful public benefit from its human and tangible resources.

Every decision taken at every level is driven by this overriding objective. The Trustees alongside its senior management and whole team, are committed to this principle and continue to craft strategies to deliver.

Distinctiveness of product and delivery designed to minimise repetitiveness by other similar and local institutions is key alongside proper measurement of return on investment of programming in a serious effort to generate maximum, incremental value generated from human and financial resources employed.

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit and in particular to its supplementary public benefit guidance further explained on the Charity Commission website.

Art, Identity and Migration

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 was at the heart of the artistic and cultural life of Anglo Jewry during its first 65 years until the 1980s when the final and social emancipation for the Jewish community in this country took effect and the invisible barriers dissolved. From this time onwards Ben Uri as a Jewish cultural institution had to compete not only with others within the community as previously but with all around us in the secular world. Ben Uri did not change its *raison d'être* to adapt and ultimately the institution effectively closed to the general public at the end of 1995.

It 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.

b. Strategies for achieving objectives

Its new mission was / remains 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 in many cases tragically distinctive. However, the migration experience itself when arriving in a new country is in general terms relatively universal and not singularly a Jewish experience so it remains logical to share the stage with other émigré communities. The

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Trustees' report (continued)
For the Year Ended 31 March 2019

Objectives and activities (continued)

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 institution that bridged communities through art create a 'museum for everyone'. Programming throughout the year continued to reflect the objectives and strategy to achieve. Ben Uri is custodian of the largest specialist collection of its kind in the world and has a duty to show it and share the stories of creativity and citizenship with newer immigrant and the home British communities in London and across the country.

However, after some years of very careful curator led analysis the Trustees recognised the scale of the works never exhibited (well over 80% of the collection) as either one of many works by the artist (e.g. Anatoly Kaplan with 61 lithographs), or not the best examples, or not of museum exhibiting quality, or the artist or subject matter never likely to be in sync with the museum's public engagement objectives. In 2016 the Trustees agreed a strategy to address this considerable quantity of works generating negligible public benefit in recognition of the published advice by the Charity Commission on the matter of collection storage which is part of the 2019 Sustainability and Public Benefit Strategy published in October 2018 and by doing so have the capacity to reinvest in the institution as a whole.

c. Activities undertaken to achieve objectives

Implement the 2019 Sustainability and Public Benefit Strategy which reshapes and repositions the charity to adapt and address tomorrows digital world today.

The charity now operates as core to its public benefit platform two principle divisions;

BURU - Ben Uri Research Unit creating a major digital resource of the Jewish and Immigrant contribution to British visual arts since 1900.

This department includes the Ben Uri Collection which has been redefined into Pre-eminent protected by a legal ring fenced trust and Core which represent works expected to be exhibited: Exhibitions on site and touring: Library now open and ensconced on the lower floor of the gallery including Ben Uri Archives from 1914 providing extensive research facilities on Jewish and immigrant artists and Ben Uri history in British art since 1915.

New Collecting, Disposal and Loan policies have been introduced successfully.

Since 2002 Ben Uri has built its collection significantly and particularly, but not exclusively, adding works by Jewish and immigrant artists and will continue to do so but with a far greater discipline focusing on pre eminence rather than quantity for quantity's sake. Unless the work stands out in terms of quality, rareness, subject matter or context it will not be accepted into the collection as it will generate negligible public benefit. In the past decade Ben Uri has justifiably gained a reputation for its scholarship and is a well respected and used reference point for academia on the subject of immigrant artists within Migration Studies.

The charity is transforming its engagement and public benefit evaluation to be in step with tomorrow's world (if not already today's) from the physical which is greatly limited and inhibited by lack of space, poor location, under funding and operating in the greatest cultural city in the world to the Digital arena where principally only content and presentation determines positive engagements albeit no longer local but globally. Financially the return on investment from digital advertising to traditional is greater and more cost effective.

BUAD - Ben Uri Arts and Dementia Institute addressing three separate but interlinked objectives: 1] Researching art interventions for those living with or at risk of Dementia. 2] Facilitating art therapy university placements and evaluation of delivery methods across the country 3] Developing video tool kits / training of how best to present and engage with the elderly and those living with or at risk of dementia.

d. Social investment policies

The charity has this under review and is considering social investment opportunities as a means of public supporting some of its programming.

Ben Uri Gallery and Museum Limited
(A company limited by guarantee)

Trustees' report (continued)
For the Year Ended 31 March 2019

Objectives and activities (continued)

e. Grant-making policies

The charity currently only makes grants to PhD students working on themes relevant to the Ben Uri Research Unit and to universities leading our research programmes within the Ben Uri Arts and Dementia Institute.

f. Volunteers

Ben Uri has an established training programme which is continually enhanced by experience and external advice.

g. Main activities undertaken to further the Company's purposes for the public benefit

The sections of this report above entitled "Policies and objectives" 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 remains a robust and important use of charitable funds and energies being:

1. Exploring issues of art, identity and migration through research, exhibitions of artists from our permanent collection alongside their peers. We endeavour to access the largest possible audience, from the widest possible communities at home and abroad, to engage particularly with the work, lives and the contribution of Jewish and immigrant communities to British visual culture since 1900.
2. Through a transformative and total commitment to engaging globally through digital portals we address tomorrow's challenges of engagement today rather than the converse which is the more regular museum operating strategy.
3. That the aims and the work done give identifiable benefits to the charitable sector and both indirectly and directly to individuals;
4. That the benefits are for the public, are not unreasonably restricted in any way and certainly not by ability to pay, and
5. 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 digital channels via scholarship and research on our collection exhibitions, education, mental health programmes and social dialogues. Full details are reported in the Chairman's Report.

We remain indebted to the many volunteers. The Chairman has continued to lead the renaissance of the museum, working full time on a pro bono basis, since elected in October 2000.

The Members of the Board pay due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake and takes legal advice whenever in doubt.

The Members of the Board pay due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake and takes legal advice whenever in doubt.

The Board recognises the hierarchy of Charity and company law over all other associated museum membership or sector bodies' guidance and codes of ethics. Whilst respecting all recommended best practices ultimately the Trustees is legally obliged to make its judgements solely based on what is in the best interests of the charity to further its charitable objectives and public benefit. This is in keeping with Charity and Company law.

The company's policy is to consult and discuss with employees at meetings, matters likely to affect employees' interests. Information on matters of concern to employees is given through regular staff meetings, information

Ben Uri Gallery and Museum Limited
(A company limited by guarantee)

Trustees' report (continued)
For the Year Ended 31 March 2019

Objectives and activities (continued)

bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the company's performance.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort would be made to ensure that their employment within the company continues and that the appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Achievements and performance

a. Key performance indicators

During the year, the charity generated £1.695m (2018 - £350k) in income. This flatters the reality as it includes £1.179m of non-core asset sales proceeds leaving the true comparison being £516k compared to £350k in 2018. The increase in unrestricted reserves excluding revaluations was £1.362m compared to a decrease last year of £104k. Net Asset Value was at year end £7.481m compared to £6.107m last year end. From year commencing April 2020 we intend to measure and report digital engagements rather than physical as that is our future.

b. Review of activities

The trustees consider the financial position and performance to be satisfactory. Full details are included in the Chairman's Report.

c. Factors relevant to achieve objectives

Without the vision and delivery strategy of the 2019 Sustainability and Public Benefit Plan it is almost certain that the charity would today, at best, be facing the same financial crisis of many other cultural providers within and outside the Jewish community - or at worst closure as it was made clear to the Trustees that there was much goodwill and offers of supportive discussions but no money during the years of consultation. This included urgent discussions in November 2018 prior to the sale at Sothebys of some higher value non-core assets.

The most important factors are money, purpose, distinctive engagement and means of delivery. Through the sale of non-core assets the Trustees have bought sufficient time to implement the 2019 Strategy, establish the two principle operating divisions generating clear purpose and public benefit. This time has facilitated the change of mindset and delivery mechanisms required to become a Digital institution with a physical presence rather than the majority of a Physical institution with a digital presence.

Ben Uri Gallery and Museum Limited
(A company limited by guarantee)

Trustees' report (continued)
For the Year Ended 31 March 2019

Strategic report (continued)

Achievements and performance (continued)

d. Fundraising activities and income generation

It is the policy of the charity to maintain unrestricted funds at a level which the Trustees consider sufficient to support existing programmes and commitments.

External funding campaigns will launch in April 2020 when we have completed the transformation and can offer engaging and exciting causes for support across BURUI and BUAD. The mix of generating funds will include Grants, Sponsorship, Patronage, sale of donated chattels given instead of money for the purpose of sale, sale of residual artworks deaccessioned in 2019 that museums and charities do not accept as gifts. We anticipate some form of modest monetisation of the research on immigrant artists where appropriate.

e. Investment policy and performance

Excess liquid funds are held on deposit but regrettably the charity has no endowment to generate professional investment advice and policies.

Financial review

a. Going concern

The Board is satisfied that it is appropriate to continue to adopt the going concern basis of accounting in preparing the accounts' previous years this report has stated.

In previous years this report stated 'The Board reviews its finances monthly and is conscious that a refinancing of current debt will be ultimately necessary through a combination of donations and if insufficient the sale of non core assets. Given the asset value declared and the material value of Heritage Assets acquired between 1920 and 2001 of some 1,000 works the Board are comfortable in its ability to refinance and continue to finance the development of the institution for the foreseeable future. Thus, the Board is satisfied that it is appropriate to continue to adopt the going concern basis of accounting in preparing the accounts'.

It should be noted that the sale of non-core assets feared and forecast in many years previously became inevitable and the Trustees took the decisive action necessary to safeguard the charity and enhance its public benefit capacity.

b. Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and twelve months expenditure. The Members of the Board considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

c. Material investments policy

The Trustees believe it is most prudent to ensure its short term surplus funds remain in cash rather than equities or bonds or any alternative that entails risk to the sum involved.

Ben Uri Gallery and Museum Limited
(A company limited by guarantee)

Trustees' report (continued)
For the Year Ended 31 March 2019

Strategic report (continued)

Financial review (continued)

d. Principal risks and uncertainties

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.

e. Financial risk management objectives and policies

Monthly comprehensive management accounts are produced and critically assessed and management action to reduce costs where necessary are able to be implemented at speed where necessary. The charity always aims to operate at a surplus and increase its Net Asset Value.

f. Principal funding

The charity's established areas of funding is via donations, grants, services provided, and income generated from publications generated from our collection. exhibitions, scholarship and professional services. Since January 2019 income has been generated through the sale of non-core assets and this will continue, as originally planned, through to end 2021.

Structure, governance and management

a. Constitution

Ben Uri Gallery and Museum Limited is registered as a charitable company limited by guarantee and was set up by a Trust deed.

The company is constituted under a Trust deed and is a registered charity number 280389.

There have been no changes in objectives since the last annual report although the means of engagement and delivery have changed through the adoption of the digital arena as the primary means.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The charity is managed by its Trustees, supported regularly by independent advisers and constantly by the museum's executive team. Outside regular contact by email there is a monthly meeting where senior executive management attend. Although legally the Trustees have the final responsibility and vote accordingly no material decision is taken unless it has the unanimous support of the overall Management Group of Trustees, advisors and senior management.

Ben Uri Gallery and Museum Limited
(A company limited by guarantee)

Trustees' report (continued)
For the Year Ended 31 March 2019

Structure, governance and management (continued)

d. Policies adopted for the induction and training of Trustees

Appointment of trustees is governed by the declaration of trust of the charity. The board of trustees is authorised to appoint by resolution new trustees, whether by way of replacement or addition. Training needs are assessed according to each Trustee's needs. Adoption of new Trustees are only considered after a period of attending Board meetings and clarifying the individual contribution they commit to make and their portfolio of interest. Recruitment is led by an external professional against a clear set of criteria and commitment required.

e. Pay policy for key management personnel

Ben Uri operates a progressive pay policy that is designed to be compensative against the National museum pay sector and the commercial sector where financially able.

f. Organisational structure and decision making

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 Articles to accurately reflect the current and future direction of the charity with the expert assistance of Reed Smith LLP, solicitors. The Charity Commission accepted the revisions and the new Articles was legally binding in July 2014. This change was a further strategic achievement in establishing the platform for a central London institution encompassing the widest outreach focusing on Art, Identity and Migration.

The governing body is the company Board of Directors / Trustees of the Charity being one and the same. 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 Director or in person to the Board.

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 are actively involved in the determination of policy and in monitoring its implication. The Board meets monthly whenever possible.

The Board has for some time recruited an independent, experienced Charity Trustee with a business background to attend all Board meetings to add a strong presence at the monthly meetings. During the year in question this role was fulfilled by Mark Gleave. Equally the Board invites its management to present and experience Board meetings as part of their management development as well as benefitting the Board in its deliberations. We are grateful to all who make such meaningful contributions to the strategic development and management of the charity.

g. Risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Ben Uri Gallery and Museum Limited
(A company limited by guarantee)

Trustees' report (continued)
For the Year Ended 31 March 2019

Plans for future periods

Following the unexpected collapse of our jointly agreed merger with the University of East Anglia and its Sainsbury Centre for Visual Arts in Norwich, the Trustees and senior management reassessed how the charity could best and most widely deliver its charitable objects.

The Trustees, advisors and management unanimously agreed a wide ranging and, in some cases within the operating procedures of a museum, a pioneering set of policies within our 2019 Sustainability and Public Benefit Strategic Plan.

Our focus for the years ahead is to successfully implement our strategic and operational objectives, sustain our position financially, and to continue to enhance quality and quantity of delivery of the charity's aims and objectives principally through the digital arena.

Information on fundraising practices

Ben Uri does not engage in any cold calling to the general public for funds.

The charity has not employed any third party agency or person to undertake fundraising on its behalf. All fundraising in terms of formal grant applications are fulfilled by the charity's permanent line management and all donations are instigated by the Director and Trustees personally. There have been no complaints regarding the style and delivery of our endeavours and we are always careful that those to whom we approach have expressed interest in our charity objects and are in a position to support without in any meaningful way diluting their own financial position.

In the autumn of 2019 the Trustees as part of the reinvestment plan employed a senior fund raising consultant to advise and produce updated causes for support reflecting the 2019 strategic plan.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Acuity Professional Partnership LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 27 February 2020 and signed on their behalf by:


.....
Simon Bentley
(Trustee)

Ben Uri Gallery and Museum Limited
(A company limited by guarantee)

Statement of Trustees' responsibilities
For the Year Ended 31 March 2019

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 27 February 2020 and signed on its behalf by:



.....
Simon Bentley
(Trustee)



Ben Uri Gallery and Museum Limited
(A company limited by guarantee)

Independent auditors' report to the Members of Ben Uri Gallery and Museum Limited

Opinion

We have audited the financial statements of Ben Uri Gallery and Museum Limited (the 'charitable company') for the year ended 31 March 2019 which comprise the Statement of financial activities, the Income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2019 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Ben Uri Gallery and Museum Limited
(A company limited by guarantee)

Independent auditors' report to the Members of Ben Uri Gallery and Museum Limited (continued)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Ben Uri Gallery and Museum Limited
(A company limited by guarantee)

Independent auditors' report to the Members of Ben Uri Gallery and Museum Limited (continued)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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.

Acuity Professional Partnership LLP

Acuity Professional Partnership LLP
Chartered Accountants and Registered Auditors
11 Leadenhall Street
London
EC3V 1LP

27 February 2020

Acuity Professional Partnership LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Ben Uri Gallery and Museum Limited
(A company limited by guarantee)

Statement of financial activities
For the Year Ended 31 March 2019

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from:					
Donations and legacies	4	460,482	15,000	475,482	288,372
Other trading activities	5	1,217,683	-	1,217,683	61,343
Other income	6	1,492	-	1,492	-
Total income		1,679,657	15,000	1,694,657	349,715
Expenditure on:					
Raising funds	7	24,326	-	24,326	116,501
Charitable activities	8	277,269	20,000	297,269	337,329
Total expenditure		301,595	20,000	321,595	453,830
Net gains on investments		-	-	-	(1)
Net movement in funds before other recognised gains		1,378,062	(5,000)	1,373,062	(104,116)
Other recognised gains:					
Other gains		-	-	-	1,700
Net movement in funds		1,378,062	(5,000)	1,373,062	(102,416)
Reconciliation of funds:					
Total funds brought forward		6,102,479	5,000	6,107,479	6,209,895
Net movement in funds		1,378,062	(5,000)	1,373,062	(102,416)
Total funds carried forward		7,480,541	-	7,480,541	6,107,479

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 27 to 42 form part of these financial statements.

Ben Uri Gallery and Museum Limited
(A company limited by guarantee)

Summary income and expenditure account
For the Year Ended 31 March 2019

	Note	Total funds 2019 £	<i>Total funds 2018 £</i>
Income		1,694,657	<i>349,715</i>
Gains on investments		-	<i>1,699</i>
Gross income in the reporting period		1,694,657	<i>351,414</i>
Less: Total expenditure		(321,595)	<i>(450,432)</i>
Net income/(expenditure) for the reporting period		1,373,062	<i>(99,018)</i>

The notes on pages 27 to 42 form part of these financial statements.

Ben Uri Gallery and Museum Limited
(A company limited by guarantee)
Registered number: 01488690

Balance sheet
As at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	13	16,883	17,106
Heritage assets	14	7,013,372	6,736,717
		<u>7,030,255</u>	<u>6,753,823</u>
Current assets			
Stocks	15	56,217	60,492
Debtors	16	2,375	65,740
Cash at bank and in hand		1,015,160	3,080
		<u>1,073,752</u>	<u>129,312</u>
Creditors: amounts falling due within one year	17	(623,466)	(775,656)
Net current assets / liabilities		<u>450,286</u>	<u>(646,344)</u>
Total assets less current liabilities		<u>7,480,541</u>	<u>6,107,479</u>
Net assets excluding pension asset		<u>7,480,541</u>	<u>6,107,479</u>
Total net assets		<u><u>7,480,541</u></u>	<u><u>6,107,479</u></u>
Charity funds			
Restricted funds	19	-	5,000
Unrestricted funds			
General funds	19	1,829,584	451,522
Revaluation reserve		5,650,957	5,650,957
Total unrestricted funds	19	<u>7,480,541</u>	<u>6,102,479</u>
Total funds		<u><u>7,480,541</u></u>	<u><u>6,107,479</u></u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

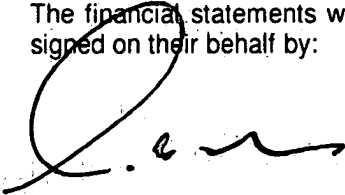
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

Ben Uri Gallery and Museum Limited
(A company limited by guarantee)

Balance sheet (continued)
As at 31 March 2019

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 27 February 2020 and signed on their behalf by:


.....
Simon Bentley
(Trustee)

The notes on pages 27 to 42 form part of these financial statements.

Ben Uri Gallery and Museum Limited
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 March 2019

1. General information

The company is a company limited by guarantee incorporated in England and Wales. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The registered office is Ben Uri, 108a Boundary Road, London, England, NW8 0RH. At the balance sheet date there were 4 members (2018 - 4).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Ben Uri Gallery and Museum Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The accounts are prepared in sterling, which is the functional currency of the company, rounded to the nearest pound.

2.2 Going concern

The Board reviews its finances monthly and is conscious that a refinancing of current debt will be necessary through a combination of donations and the sale of non-core assets. Given the asset value declared and the material value of Heritage Assets acquired between 1920 and 2001 of some 1,000 works the Board are comfortable in its ability to refinance and continue to finance the development of the institution for the foreseeable future. Thus the Board is satisfied that it is appropriate to continue to adopt the going concern basis of accounting in preparing the accounts.

Ben Uri Gallery and Museum Limited
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 March 2019

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the company where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Company which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer an economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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For the Year Ended 31 March 2019

2. Accounting policies (continued)

2.4 Expenditure (continued)

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities. Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to the Council members on governance or constitutional matters.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Short-term leasehold property	- Over the period of the lease
Fixtures and fittings	- 15% reducing balance
Office equipment & other assets	- 25% & 15% straight line
The Collection - recent acquisitions	- Nil

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

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For the Year Ended 31 March 2019

2. Accounting policies (continued)

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.12 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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Notes to the financial statements
For the Year Ended 31 March 2019

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

4. Income from donations and legacies

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Donations	457,982	-	457,982	147,147
Legacies	2,500	-	2,500	50,000
Grants	-	15,000	15,000	91,225
	<u>460,482</u>	<u>15,000</u>	<u>475,482</u>	<u>288,372</u>
<i>Total 2018</i>	<u>197,147</u>	<u>91,225</u>	<u>288,372</u>	

Ben Uri benefited from services provided free by one of the trustees. This is estimated and disclosed in note 24, along with details of amounts donated by the Trustees. The charity also benefited from generous grants given by way of discounts by Google estimated at £3,650 (2018 - £7,270) which have been included in the accounts.

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Fundraising activities	38,633	38,633	61,343
Sale of heritage assets	1,179,050	1,179,050	-
	<u>1,217,683</u>	<u>1,217,683</u>	<u>61,343</u>

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Notes to the financial statements
For the Year Ended 31 March 2019

6. Other incoming resources

	Unrestricted funds 2019 £	Total funds 2019 £
Bank interest received	1,492	1,492

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Costs of raising voluntary income	16,703	16,703	101,992
Costs of raising voluntary income - wages and salaries	7,623	7,623	14,509
	<u>24,326</u>	<u>24,326</u>	<u>116,501</u>

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Auditors' remuneration	3,040	-	3,040	4,190
Direct costs - Artistic programme	274,229	20,000	294,229	333,139
	<u>277,269</u>	<u>20,000</u>	<u>297,269</u>	<u>337,329</u>
<i>Total 2018</i>	<u>251,104</u>	<u>86,225</u>	<u>337,329</u>	

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9. Analysis of expenditure by activities

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £	Total funds 2018 £
Audit	-	3,040	3,040	4,190
Direct costs	282,336	11,893	294,229	333,139
	<u>282,336</u>	<u>14,933</u>	<u>297,269</u>	<u>337,329</u>
<i>Total 2018</i>	<u>321,517</u>	<u>15,812</u>	<u>337,329</u>	

10. Auditors' remuneration

	2019 £	2018 £
Fees payable to the Company's auditor and its associates for the audit of the company's accounts	<u>3,040</u>	<u>4,190</u>

11. Staff costs

	2019 £	2018 £
Wages and subcontractors	141,602	167,783
Social security costs	3,526	4,633
Contribution to defined contribution pension schemes	1,467	2,192
	<u>146,595</u>	<u>174,608</u>

The average number of persons employed by the Company during the year was as follows:

	2019 No.	2018 No.
	<u>8</u>	<u>8</u>

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Notes to the financial statements
For the Year Ended 31 March 2019

11. Staff costs (continued)

The average headcount expressed as full-time equivalents was:

2019 No.	2018 No.
<u>4</u>	<u>4</u>

No employee received remuneration amounting to more than £60,000 in either year.

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2018 - £NIL).

During the year ended 31 March 2019, no Trustee expenses have been incurred (2018 - £NIL).

13. Tangible fixed assets

	Short-term leasehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 April 2018	21,589	23,219	46,708	91,516
Additions	-	8,022	3,647	11,669
At 31 March 2019	<u>21,589</u>	<u>31,241</u>	<u>50,355</u>	<u>103,185</u>
Depreciation				
At 1 April 2018	21,589	13,991	38,830	74,410
Charge for the year	-	3,621	8,272	11,893
At 31 March 2019	<u>21,589</u>	<u>17,612</u>	<u>47,102</u>	<u>86,303</u>
Net book value				
At 31 March 2019	<u>-</u>	<u>13,629</u>	<u>3,253</u>	<u>16,882</u>
At 31 March 2018	<u>-</u>	<u>9,228</u>	<u>7,878</u>	<u>17,106</u>

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Notes to the financial statements
For the Year Ended 31 March 2019

14. Heritage assets

Assets recognised at cost

	Purchased 2019 £	Donated 2019 £	Total 2019 £
Carrying value at 1 April 2018	6,310,626	426,091	6,736,717
Additions	109,355	167,300	276,655
	<u>6,419,981</u>	<u>593,391</u>	<u>7,013,372</u>

As at 31 March 2019, 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 £7,001,834 (2018 - £6,736,717).

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 2019 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
- (xi) Valuation by government indemnity expert panel

Analysis of heritage asset transactions

	2019 £	2018 £	2017 £	2016 £	2015 £
Purchases	108,817	12,100	6,413	18,597	184
Revaluation on purchased assets	-	1,700	40,807	2,530,000	650
Donations	156,300	3,500	19,000	-	-

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Notes to the financial statements
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14. Heritage assets (continued)

Analysis of heritage asset transactions (continued)

	2019 £	2018 £	2017 £	2016 £	2015 £
Revaluation on donated assets	-	-	-	29,653	53,750
Total	<u>265,117</u>	<u>17,300</u>	<u>66,220</u>	<u>2,578,250</u>	<u>54,584</u>

15. Stocks

	2019 £	2018 £
Books, catalogues and donated artworks	<u>56,217</u>	<u>60,492</u>

The donated artworks were given in lieu of money, to be sold for the benefit of the charity.

16. Debtors

	2019 £	2018 £
Due within one year		
Trade debtors	-	6,125
Other debtors	463	51,826
Prepayments and accrued income	1,912	7,789
	<u>2,375</u>	<u>65,740</u>

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17. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank overdrafts	7	77,616
Trade creditors	20,476	28,808
Other taxation and social security	3,135	1,980
Pension fund loan payable	727	-
Other creditors	576,933	664,272
Accruals and deferred income	22,188	2,980
	<u>623,466</u>	<u>775,656</u>

The long standing bank overdraft, which was personally guaranteed and secured by two members of the board for over a decade, has been paid off and this will save c£5,000 per annum of bank interest charges.

Other creditors reflect long standing loans to the charity from three separate sources. One of those lenders is a Trustee and the outstanding sum is £311,231 (2018 - £393,605). There were three part repayments during the year, as has been normal board approved practice over many years, made only as and when the charity assessed it could comfortably sustain the reimbursements. No further repayments on this outstanding interest free loan have been called or have been made following the receipt of funds generated by asset sales in November 2018. The sum can vary as the lender facilitates the cash flow requirements of the charity and although the loan has no fixed repayment date the loan was called many years ago to be paid when the Trustees consider appropriate. During the year no interest was charged (2018 - £nil). In a few of the previous years from 2005 when the loan facility commenced interest was charged at the guidance of the then auditors to accurately reflect the real operating costs of the charity and fully in accordance with the charity's 1980 and 2014 Articles. In each case the amount charged amounted to less than the lender's annual gift to the charity. The other two loans are subject to a modest interest rate which has not been claimed and added annually to the sums outstanding. See note 24 Related Party transactions.

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Notes to the financial statements
For the Year Ended 31 March 2019

18. Financial instruments

	2019 £	2018 £
Financial assets		
Financial assets measured at fair value through income and expenditure	1,015,160	3,080
Financial assets that are debt instruments measured at amortised cost	463	56,788
	<u>1,015,623</u>	<u>59,868</u>
	2019 £	2018 £
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(396,568)</u>	<u>(557,136)</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

Financial assets that are debt instruments measured at amortised cost comprise trade debtors, other debtors and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors, bank overdrafts and other creditors.

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Notes to the financial statements
For the Year Ended 31 March 2019

19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2018 £	Income £	Expenditure £	Balance at 31 March 2019 £
Unrestricted funds				
General Funds - all funds	451,522	1,679,657	(301,595)	1,829,584
Revaluation reserve	5,650,957	-	-	5,650,957
	<u>6,102,479</u>	<u>1,679,657</u>	<u>(301,595)</u>	<u>7,480,541</u>
Restricted funds				
Restricted Funds - all funds	<u>5,000</u>	<u>15,000</u>	<u>(20,000)</u>	<u>-</u>
Total of funds	<u><u>6,107,479</u></u>	<u><u>1,694,657</u></u>	<u><u>(321,595)</u></u>	<u><u>7,480,541</u></u>

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Notes to the financial statements
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19. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2018 £</i>
Unrestricted funds						
General Funds	560,638	258,490	(367,605)	(1,700)	1,699	451,522
Revaluation reserve	5,649,257	-	-	1,700	-	5,650,957
	<u>6,209,895</u>	<u>258,490</u>	<u>(367,605)</u>	<u>-</u>	<u>1,699</u>	<u>6,102,479</u>
Restricted funds						
Other Restricted Funds	-	91,225	(86,225)	-	-	5,000
	<u>-</u>	<u>91,225</u>	<u>(86,225)</u>	<u>-</u>	<u>-</u>	<u>5,000</u>
Total of funds	<u>6,209,895</u>	<u>349,715</u>	<u>(453,830)</u>	<u>-</u>	<u>1,699</u>	<u>6,107,479</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	16,883	16,883
Heritage assets	7,013,372	7,013,372
Current assets	1,073,753	1,073,753
Creditors due within one year	(623,467)	(623,467)
Total	<u>7,480,541</u>	<u>7,480,541</u>

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Notes to the financial statements
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20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2018 £</i>	<i>Restricted funds 2018 £</i>	<i>Total funds 2018 £</i>
Tangible fixed assets	17,106	-	17,106
Heritage assets	6,731,717	5,000	6,736,717
Current assets	129,311	-	129,311
Creditors due within one year	(775,656)	-	(775,656)
Total	<u><u>6,102,478</u></u>	<u><u>5,000</u></u>	<u><u>6,107,478</u></u>

21. Reconciliation of net movement in funds to net cash flow from operating activities

	2019 £	2018 £
Net income for the year (as per Statement of Financial Activities)	<u>1,373,062</u>	<u>(104,116)</u>
Adjustments for:		
Depreciation charges	11,893	11,622
Gains/(losses) on investments	-	(1)
Decrease in stocks	4,275	60,828
Decrease/(increase) in debtors	60,850	(22,208)
Decrease in creditors	(72,047)	(24,305)
Net cash provided by/(used in) operating activities	<u><u>1,378,033</u></u>	<u><u>(78,180)</u></u>

22. Analysis of cash and cash equivalents

	2019 £	2018 £
Cash in hand	1,015,160	3,060
Overdraft facility repayable on demand	(7)	(77,616)
Total cash and cash equivalents	<u><u>1,015,153</u></u>	<u><u>(74,556)</u></u>

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23. Pension commitments

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The charge to the income and expenditure account in respect of defined contribution schemes was £1,467 (2018 - £2,192).

Included within other creditors is an amount of £727 (2018 - £Nil) due to the pension fund.

24. Related party transactions

During the year, the charity received a total of £18,000 (2018 - £25,000) in donations from a company with a common director.

During the year, the charity received donations totalling £265 (2018 - £280) from two (2018 - two) of its trustees.

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. During the year, the Executive Chair donated some 700 art reference books which have been modestly valued at £11,000 for the purposes of these accounts.