

Registered number: 1488690  
Charity number: 280389

**Ben Uri Gallery and Museum Limited**  
**(A charitable company limited by guarantee)**  
**Financial statements**  
**For the year ended 31 March 2018**



**Ben Uri Gallery and Museum Limited**  
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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 2018**

**Trustees**

David Glasser  
Mike Posen  
Hillary Bauer, OBE  
Simon Bentley

**Company registered number**

1488690

**Charity registered number**

280389

**Registered office**

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

**Independent advisor**

Mark Gleave

**Independent auditors**

Acuity Professional Partnership LLP, Fifth Floor, 11 Leadenhall Street, London, EC3A 1LP

**Bankers**

Danske Bank London Branch, London, EC1V 4PY

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

**Solicitors**

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

Moir Protani Limited, 72 Woodbourne Avenue, Brighton, BN1 8EJ

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**Chairman's statement**  
**For the year ended 31 March 2018**

**A new Sustainability and Public Benefit Strategic Plan to secure a purposeful future for the decades ahead in recognition of a rapidly changing world.**

**Executive summary:**

Ben Uri is the oldest cultural provider originating from the British Jewish community. This past year under review was our 102nd full year of public engagement and service which is a considerable achievement.

The highlights of another year of consistent achievement include an extraordinarily wide exhibition programme, further qualitative additions to the collection, wide academic contribution and accelerated progress on developing researched art interventions exclusively using our collection for those at risk of or living with dementia. All programming is designed to fulfil our charity objects and progress our strategic aims and grow our audiences across London and the country. We deliver through positively connecting with other émigré communities, a yet wider range of universities and museums, mental health research departments in universities and institutes who share our focus on developing researched art interventions for the elderly and those at risk or living with dementia.

The greatest disappointment was the collapse of the planned and fully agreed merger with a distinguished university partner through no part or complication of our making nor, as it happens, of the university council or its arts centre board. A senior university stakeholder objected and the university felt they had no option but to withdraw in October 2017 albeit they, like the Ben Uri Trustees had formally approved. This was a huge blow after close to 2 years of detailed and mutually productive negotiations to carve a win-win agreement for both parties. This would have firmly secured the long-term future of the Ben Uri institution, its name, ethos, its key people and its charity objects, within and from the university. The agreement would have enhanced and expanded our capacity to deliver against our recognized strengths being academic research, exhibiting and publishing on the careers and contribution of Jewish, alongside other immigrant, artists to Britain since 1900; a streamlined collection of some half the current quantum as the university were understandably selective but with the collection remaining open to qualitative additions; and further developing our leading position developing researched art interventions, using our collection, for the elderly and those at risk of or living with dementia.

**Strategy and background:**

The world around us has changed beyond recognition since Ben Uri reopened its gallery in 2002 and started to creatively plan for its long-term future. The Trustees see their role as securing sustainability and public benefit in the decades, not just years, ahead. Museums cannot stand still as the digital age races on. The world around museums and charities is struggling to cope with the dichotomy between established traditional power bases and social media influence, the increasing scale between large and small institutions and the super powerful galleries, collectors and growing competition from private museums, the immediacy and changing pace of technology enhancing images on screen against the real experience, bricks against clicks and much more. The charity/museum sector has to address, head on, these changes in society in terms of financial and human investment and public engagement and not hope all will work out and stay still following long established protocols in comfortable isolation. Ben Uri Trustees and senior management team have addressed the charity/museum's future through defining how best it can fulfil its charity objects against critical analysis of return on investment and the quality and distinctiveness of product and recipient delivery. The 2019 Sustainability and Public Benefit Strategy has these elements at its core simultaneously with identifying new effective ways of thinking and operating as a small-scale museum with scholarship, collection and outreach at its heart.

Let me de-brief you on the strategy to secure a meaningful, purposeful and wide public benefit for Ben Uri which is ultimately the most important objective and responsibility of the Trustees. We continually address issues of purpose, delivery, sustainability and how best to achieve in a rapidly changing world around us. The Trustees, alongside its senior management, have embarked on four major options analysis based on sector knowledge and published research since 2001. In 2002 it was clear there was no merit in simply trying to repeat the programming strategy employed from the 1980s through to when Ben Uri lost its gallery in 1996 as, no matter the huge effort, it could not generate sufficient financial or public engagement to be sustainable. This conclusion was furthered by the reality that no-one person or group of interested parties were able to raise sufficient funds or momentum to re-open the museum to the general public. Its objectives and programming had to widen outside its home Jewish community to have a chance of success. In response, in 2002 we rented our small, temporary gallery in Boundary Road in St John's Wood and were, after 6 long years, again 'open to the public'.

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The Trustees implemented a comprehensive modernisation of the institution and perhaps its biggest shift was to examine the careers of Jewish artists within the broad artistic context rather than the religious which had been its long-standing practice. This was an important game changer as Ben Uri and as a result the collection generated wider public interest and academic credibility. About the only public interface that was not changed was the name Ben Uri as this remains sacrosanct as it publicises and proudly reflects our Jewish heritage.

In 2010 we committed to build an institution that would fulfil its charity objects within an envelope of social integration through the visual arts. We developed a cultural and physical architecture that would create a new type of museum that could generate, if the right size and location, c250,000 visitors a year surveying the Jewish and other immigrant groups cultural heritage and contribution to Great Britain's rich cultural mosaic. In the years following, we were 'second' in the race for the Design Museum on Butlers Wharf and since what is now Sir Nicholas Hytner's theatre between London Bridge and City Hall.

In 2015 we launched a further Options Analysis after losing out to the theatre project and the reality that even though over 30,000 people visited our generously sponsored and acclaimed HLF Centenary exhibition at Somerset House – donations from our various appeals did not average £1 per visitor. We had to accept that the combination of not being able to find a principal donor/underwriter, the London property market continuing to accelerate irrespective of recession, and finally the politically led shift of focus to the provinces for arts funding in general left us requiring to fulfil the classic Charity Trustee / Company Director mantra of hoping for the best but planning to avoid the worst which was closure based on unsustainability. The resulting preferred alternatives were either, as 2010 plan envisaged, a new multi-immigrant community focussed arts museum and centre as a stand-alone building in as central location in London as possible to maximise visitors per annum and maintain financial sustainability - hoping for the best: or a merger with a major compatible institution that could enhance and accelerate our objectives of scholarship on the subjects of identity, migration and the visual arts across the Jewish and other émigré communities to Britain and our overall programming for wide public benefit through collection sharing, exhibitions and further developing our researched art interventions to have national impact - planning to avoid the worst. The latter was the Board's first choice but we have run both options simultaneously since.

In January 2016, we had an introductory meeting with the director of a distinguished and important university with a magnificent visual arts collection and centre. These meetings continued carefully and productively through 2016 and the Trustee Boards of Ben Uri and the University and its Arts Centre agreed in June 2017 a detailed 14-page detailed memorandum of understanding and integration plan. Ben Uri Trustees and senior management were confident in this future to entrust new colleagues in the university and arts centre with the unique heritage and important future of Ben Uri. This we judged, across all aspects, to be in the best interests of the charity and its delivery of public benefit at large.

It was clear from the outset that the university did not need or want the collection as a whole. Although we negotiated a transfer of half the collection the inevitability was the other half following sensible, sensitive streamlining, would be dispersed either to other museums if interested or sold to part fund the necessary dowry involved. Discussions with the Museums Association, which has some 700 institutional members (out of some 3,000 UK museums), started in 2013 regarding the future of the institution and continued through 2015 and 2016 at its most senior level. The discussions ultimately proved unproductive and we saw no alternative but to resign in September 2016. We similarly withdrew from the Arts Council managed Accreditation Scheme as the necessary disposal plans to facilitate the merger would also have conflicted with their brief. There is a well camouflaged dichotomy between the museum sectors recognition of the legal hierarchy between the Charity Trustee and the Museum Trustee. The bottom line is the Charity Trustee has formal legal obligations and responsibilities that dictate the decisions have to be in the best interests of their charity. This takes precedence over every museum sector association's preferences and protocols which prioritise the collection over the long term needs of the institution. We remain members of the Association of Independent Museums. All senior players within the sector and the HLF were, and continue, to be fully briefed.

The university merger unexpectedly collapsed in late October 2017 as described in the opening paragraphs and albeit having the support of the leading figures in the arts and museum sector, many of whom were actively engaged and supportive, the agreement could not be rescued and was finally agreed to be 'past tense' in March 2018.

In December 2017, the Trustees, their independent advisor and the senior management team started to work on

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a further and expansive Options Analysis working with selected outside parties based on a brief that sought fresh constructive appraisals of how the Charity could secure a purposeful, distinctive future generating meaningful and measurable public benefit to fulfil its Charity Objects. No options were off limits including closure.

The role of the Charity Trustee came to the fore as it is quite different to the role of the Museum Trustee as the latter revolves around fulfilling its Charity Objects within a Public Benefit arena and the Museum Trustee is much focused on the museum's collection. The other key difference is the Museum Trustee often has no legal status but the Charity Trustee has and is responsible by law to both Charity and Company law. This distinction is, understandably perhaps, not prominently clarified and identified in the sector's extensive guidance publications but the distinction is critical and the Ben Uri Charity Trustees have long been aware of it and have always acted accordingly.

Post year end the Trustees and senior professional colleagues, benefitting from expert legal advice, agreed a revised Sustainability and Public Benefit Strategy at the July 2018 Board meeting. This plan was very carefully crafted to replicate in spirit and further enhance the strategy of our past university partner whilst, at the same time, address many of the outstanding and seemingly insoluble challenges facing the operations of many museums in the sector at large. The strategic plan was published on-line in early October after being issued in late September to over 220 colleagues within the museum sector, financial and academic stakeholders, grant giving institutions and interested parties from within the Jewish community.

Although much misleading and inaccurate press headlines and chatter was inevitable the national and art press did engage and reported in a fair and balanced manner recognising the serious museum sector issues. The underlying reality of over 90% of museum collections occupying long term storage generating debatable public benefit and the need for curator led deaccessioning was recognised, as was this museum's fresh thinking and collection and collecting policies. Charity Law dictates any sale of unfettered works must be designed to reach the highest return as that, rather than gifting to other museums, is in the charity's best interests. Following the sales of 14 of the 24 works offered at Sotheby's, as the others did not sell on the day, the charity is financially, intellectually and purposefully stronger than at any point in its 103 year history.

The future is exciting and offers the opportunity to secure the future of each of the three inter-twined divisions either as stand-alone units, as a whole or merged with external partners to maximise delivery of our Charity objects.

**2017-2018 Activities**

**Scholarship – a recognised academic institution within**

Scholarship on immigrant and refugee artists has been primary functions of the museum since 2002 and grows in importance every year. Our collection is 67% dominated by immigrant and refugee artists since the turn of the 20th century. Understandably the artists collected were all Jewish as Ben Uri was founded in Whitechapel in 1915 by a Jewish Russian émigré artist from Paris, Lazar Berson. Since re-opening the gallery in 2002 we have widened our vision to address other immigrant and refugee artists to Britain as fundamental to our overall strategy to maximize valuable and distinctive public benefit. Put simply we impact more people through widening our target market. In the past years, we have exhibited artists from Africa, Caribbean, India, Korea, Pakistan and Poland and accessioned some 10 works by immigrant artists from these exhibitions. The strategy works as our audiences are infinitely larger and increasingly diverse both in person and on-line.

Our senior curators Sarah MacDougall and Rachel Dickson have built an international reputation on the subject and have lectured, written and been published extensively. They work with a wide range of institutions and are committee members of the German and Austrian Research Centre for Exile studies as part of the IMLR at Senate House, University of London. They are also co-editors of the forthcoming year book on 'Emigres and the Applied Arts' and are contributors to this peer reviewed volume. They also wrote extensively for the huge retrospective of Jankel Adler in Wuppertal, Germany and have recently been invited to write the chapters on London and 'Finchleystrasse' inspired by our exhibition of the same title for a major new research and book titled 'Arrival citites - Migrating artists' led by Professor Burcu Dogramaci of the Ludwig-Maximilians University in Munich.

They have written and or edited the majority of Ben Uri publications over the past 16 years and triumphed again

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this year with the first major, authoritative monograph on David Bomberg which has been universally well received and sold well throughout the UK.

The 2019 Sustainability and Public Benefit Strategy formalizes this 15-year scholarship focus through the establishment of BURU – Ben Uri Research Unit on the contribution of Jewish and immigrants to British Visual Arts since 1900.

Sarah MacDougall has been appointed to lead BURU which also has responsibility for the Collection. Rachel Dickson supports and maintains responsibility for Curatorial services.

**Public programming:**

**Exhibitions –**

It was another exceptional year of exhibitions both at Ben Uri and touring.

We presented an expansive on-line exhibition marking the 80th anniversary of the 'Entartete Kunst' exhibition launched in Munich in 1937 under the Nazi regime.

We presented the following exhibitions on and off site;

'Bomberg': launched at Pallant House, Chichester, toured to the Laing Gallery, Newcastle before returning home to Ben Uri.

'A Farewell to Art': Chagall, Shakespeare and Prospero.

'The Lives of Others': Eva Frankfurter and German Refugee Artists to Britain.

'£36.95': Art by contemporary immigrant artists to Britain.

'Art out of the Broadlands': A Century of Polish artists in Britain.

'Out of Austria': marking the 80th anniversary of the Anschluss.

'Adi Nes': exhibiting his important photographic suite of Biblical Stories.

'Finchleystasse': Collection representation of German immigrant artists to Britain who lived and or worked around the Finchley Road. This was held at the German Embassy in Belgrave Square and although intended for a 3-month run was twice extended to be close to a year.

'Exodus': some 80 Collection works by immigrant artists presented at Bushey Museum.

In addition, our Sarah MacDougall curated a focus exhibition at Tate on Mark Gertler which was critically acclaimed.

**Collection -**

Our strategic plan articulates a fresh and enlightened approach to museum collecting that we believe is right for a Ben Uri and may have far wider application. It creates new, enlightened, modern acquisition and loan procedures and squares many circles facing the museum sector at large. We remain committed to enhancing the collection but qualitatively - no longer quantitatively.

A principal problem the museum sector faces is that over 90% of their collections are in store off display to the public. Quite regularly some 80% of their collections are never exhibited or seen by the public. Ben Uri is more extreme as our space allows for c40 out of 1400 works to be displayed and well over 80% of the collection has, according to archive records, never been exhibited. The Charity Trustees questions the public benefit from the works mostly / always out of sight from the public. The Charity Commission in its guide notes for museums formally address this issue and urges Trustees to address this 'storage'. Ben Uri Trustees are bound by Charity

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Law over Museum protocol and have addressed this long-standing issue with great care and sensitivity. We will continue to refine the collection via inter-museum and charity gifts, and sale where appropriate in the best interests of the charity.

We are establishing a ring-fence for works assessed as Pre-Eminent taking our lead from the Governments tax-in-lieu disciplines. We are refining the collection to reduce the quantum by up to half over a three-year consultation period. No fettered works are involved and all of these are already assessed as pre-eminent. The reduction in quantum is dominated by a hereditary over-hang of duplicate and unnecessary volume by artists in excess of what is needed to both best represent their careers and to tell their stories.

Loans to the collection remain important and our new policy will make this much more attractive to the owners. This financial year has seen the purchase of the following works;

Chagall's 'Tempest' – a rare suite of lithographs.

Henri Gaudier-Brzeska's fine portrait of Horace Brodzky in memory of the late Manya Igel whose friendship we treasured.

Generous donations of the following artists' works have been accepted into the collection:

Janina Baranowska; Eva Frankfurter; Milein Cosman and extraordinary rabbinical portraits by Ivor Weiss and Otilie Tolansky.

We are very appreciative to all our supporters who facilitate our purchases and to the donors who together enhance our collection and public benefit as a result of their shared vision and generosity.

**Publications -**

Sales of all our over 40 available books and catalogues published since 2002 continue. This financial year saw the publication of a major monograph on David Bomberg and a slim but potent survey of the exhibition Finchleystrasse. We are very grateful to Jonathan Symons and the German Embassy respectfully for their unstinting generosity and support in making these publications part of the public domain. We are grateful to ACC, Lund Humphries and Central Books, our distributors both nationally and internationally, for their continued support and partnership as this is our principal business activity.

**Mental Health -**

The new strategy formalizes this decade-long commitment to innovatively using art and our collection within the mental health and particularly dementia arena by creating the Ben Uri Arts and Dementia Institute. It is led by Professor Victoria Tischler and supported by Emma Hollamby.

Progress on all three of our programmes, Starting with Art, Ways into Art and the clinical research project Art in Residence, continue at a pace through the generous support of the Pauline and Howard Berman Charitable Trust, Shores Charitable Trust and Maurice Marks Charitable Trust.

**Learning –**

We continue and will invest further in adult learning where we can add value and distinctive programming as it sits comfortably with our three core divisions of Collection, Jewish and immigrant artist research and mental health issues through art and our collection.

We no longer support children's learning outside the gallery as the return on investment was judged considerably better elsewhere in our programming.

**Library and Archive -**

Our new Strategy will see elements of the archive on show at the gallery for the first time in its history from April 2019. It is a unique academic and community resource tracing both the evolution of London's Jewish community



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and Jewish, mostly immigrant, artists since 1915.

Having chronicled the century year old archive and created an in-house search facility from a huge database the next task is two-fold;

1] to prepare the archive for digitalisation and searchable on line.

2] to decide where best this important social history and artistic archive over the century from 1915 should reside for its long-term safety and access.

As with everything both require incremental funding.

**Digital/Social media –**

Marginal progress made as attention elsewhere but so much more to achieve until we are as sure footed and achieve wide brand awareness in the digital arena compared to the physical.

**Finance –**

Whilst last year showed a healthy surplus of some £216,000 the situation reversed and this year shows a deficit of some £104,000. Our expenses are extremely well managed and bear comparison with any other institution re output generated from operating costs. Income, critically unrestricted income, remains our problem. Grant applications were held back by our agreed and then aborted merger as it is very difficult and improper, to knowingly apply for grants for projects that may not take place.

Financial year, rounded up, ended	2018	V	2017
Income:	£350,000		£641,000
Expenditure:	£454,000		£425,000
Surplus/(Deficit):	(£104,000)		£216,000
Net asset value	£6.107M		£6.210M

**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 enjoy the services of Mark Gleave, an independent advisor, who attends all Board meetings as do representatives of senior management.

The principle and continuous mantra defining every decision the Board makes is ultimately 'is it in the best interests of the charity?'. This legislative obligation over-rides all other modes of operating and codes of ethics recommended by affiliated organisations within the museum, arts and community sectors. We are advised on all legal / charity matters.

The Board meet monthly and the fixtures on our agendas are Future Strategy, Management Accounts, Overall finances and sustainability, Programming, HR as we measure both current and future incremental public benefit.

**Appreciation –**

I thank my Board colleagues for their dedication to the cause of securing our future as generators of meaningful and distinctive public benefit. Anything less is not acceptable within our raison-d'être.

We thank all our staff colleagues across all departments at every level of responsibility for their incredible dedication and contribution to our mission and vision. We are particularly proud of our intern programmes as clearly successful as those to whom we do not manage to offer initial employment soon find positions within their preferred areas in the museum sector. We are thrilled as many go forward to great achievements across the Nationals and other major institutions.

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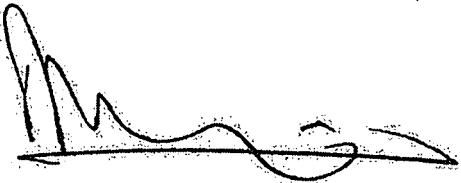
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We thank all our donors and supporters and most importantly our growing audiences across the physical and digital.

**Conclusion –**

We have achieved a great deal since 2001 effectively as a 'start-up' and the future is to exploit the infrastructure we have built to deliver on our Charity Objects meaningfully and measurably, whilst planning for the long term and sustainability. The post year-end 2019 Sustainability and Public Benefit Strategy will deliver these objectives and build sustainability.

There is so much yet to achieve either alone or as part of a larger institution. Ben Uri has the potential to flourish and generate incremental public benefit across the visual arts, scholarship, learning and mental health and we enthusiastically embrace the challenge.



**David J. Glasser**  
**Executive Chair**  
**18 February 2019**

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**Appendix and further detail to the Chair Report:**

**Background -**

Ben Uri is a remarkable institution built on sound, meaningful principles originating from 1915 which were in 2002 re-evaluated and redesigned to anticipate a new world ahead. We continually revisit and finesse operating programmes to match realities around us; as per our decision, post Brexit, to change our short term plans to feature exhibitions that showcase the work and contribution of immigrant and refugee artists to our country's (and their new country's) rich cultural mosaic.

The fundamental principle of building a robust, long term business is to focus on developing products of excellence, that add distinctive, incremental and ongoing value to the user.

This is exactly the principle that we have built 'Ben Uri' these past 18 years focusing on and through Art, Identity and Migration. We commit to excellence and always seek to exceed expectations in delivering against our Charity Objects.

Starting point of our recent history was 1995/96 when Ben Uri lost its 4th floor gallery space in the West End Great Synagogue in Dean Street, Soho, London W1, as the building was sold. Ben Uri was kept alive by dedicated Trustees led by Leslie Michaels.

By September 2000 when a new Board, led by me, was elected to take responsibility for the future of the institution it was located in an office on the third floor of The Reform Judaism movement's secure compound in East End Road in Finchley, London N2. One of the first decisions of the new Board was to move, as the new vision saw art and the Ben Uri collection and heritage outside a religious or political context.

In the 17 years since we continuously address and refine what meaningful incremental value Ben Uri has the capacity to bring to London / UK and how it can build an ongoing distinctive brand and brand values to ensure sufficient on-site and on-line visitors. Incremental benefit and distinctiveness are pre-requisites to generate sufficient support to ensure cultural and financial sustainability within the world's most competitive city.

To this end by end 2002 we had analysed our collection to identify the distinctive strengths of our core cultural asset. Close to 1000 works by some 380 artists, 67% émigré, 24% women with a few external recognised masterworks of the highest quality.

We recognised the Jewish community which, by evidence of the financial records of the 1980s and 1990s and archival material from before, had never seriously supported the institution as 'core' within its charitable giving, perhaps correctly, believing the arts to be optional rather than critical. This coupled with the demographics, as the 1991 and 2001 census illustrated the secular segment of the Jewish community was slowly shrinking. This vividly illustrated that there was no justification to expect a transformation of support from our home community even if we transform standards of presentation and scholarship to national museum standard which was and remains our benchmark. The Arts, no matter how well packaged with other important programmes, will always be a minority interest and far down the priority order of other perceived worthier causes within health and education to support.

The combination of our collection characteristics and the reality of domestic funding coupled with the need for the institution to have a meaningful, distinctive contribution to make, all combined to direct us to reposition the museum in the centre of London's mainstream sector. To carve a sustainable position we developed a strong focus on émigré artists and 'Using Art Differently' to engage with immigrant communities across London to share experiences with them and the public at large. This would and has widened our audience base extensively enabling wider delivery of our Charity objects.

**Summary of past 18 years' principal achievements since the re-opening and repositioning of Ben Uri -**

Leased our own temporary gallery space in 2002 in Boundary Road, St John's Wood.

Curated over 60 major exhibitions.

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Toured exhibitions to 21 venues across 3 continents.

Successfully established a museum to museum Collection loan programme.

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

Acquired some 400 works for the Collection including master works by Auerbach, Bomberg, Chagall, Epstein, Gertler, Grosz, Herman, Soutine and Wolmark amongst others. Started a curatorial led disposal programme to streamline the collection in accordance with the newly revised Collection and Collection policies and sector and charity commission guidelines.

Digitised the 1350 strong collection and all are searchable on-line

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

Built the Ben Uri library to over 500 art reference books principally on Jewish artists, mostly émigré.

Produced extensive school Learning programmes as part of the National Education Network accessible to some 20,000 schools nationwide on-line.

Produced some 60 videos about artists, exhibitions and Ben Uri philosophy for BUTV and YouTube.

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.

Transformed the overall financial health of the institution.

In total, we regularly engage and connect either physically or virtually with over 250,000 people each year.

**Summary of principal disappointments and/or objectives yet to achieve –**

No new building as although we have bid and meaningfully invested in three opportunities over the past 15 years where we were convinced could be financially and visitor number sustainable - but in each we ultimately did not win through. London commercial property prices continue to increase irrespective of the economic climate across the rest of the country.

Collapse of the agreed merger with a distinguished university, albeit fully agreed, in October 2017.

The resignation of 11 of our 26 advisory panel who, although fully informed of our revised Sustainability and Public Benefit Strategy and included the very few who were meaningfully engaged in our journey, was much regretted. Their concern and opposition was only raised 10 days before the Sotheby sale date and whilst the Trustees and senior management met twice in the week before the sale to consider their views, the decision was unanimously taken on both occasions to continue as planned. Whilst these members of panel and their opinions were and are greatly respected there was no alternative solution offered. The Trustees concluded they had no alternative but to continue as planned as in the best medium and long term interests of the charity. The museum sector's 'Joint Statement on Museums and Collections at Risk' published on the 18 September 2018 clearly stated that the ultimate responsibility for an institutions challenges lies with its governing body and this reflects exactly our own longstanding understanding and carefully crafted process and decisions.

Not yet successfully engaged one or more philanthropists to materially and game-change invest and facilitate the potential that has been solidly established across every part of the museum's public engagement.

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

**Income:**

1992 - 2000: Total operating Income generated in the 9 years was £403,900 - averaging £44,900 per annum. (This sum includes some £50,000 of interest generated as recorded in the accounts between 1992 to 1994 - but excludes some £97,000 of transfers into the accounts from an endowment fund recorded in the accounts between 1996 to 2000 - and excludes the capital sum received in compensation for vacating the Dean Street Gallery in 1996)

2001-2018: Total operating Income generated in the 18 years was £5.942m - averaging £330,100 per annum.

**Expenses:**

1992 - 2000: Total operating expenses incurred in the 9 years were £604,500 averaging £67,200 per annum.

2001 - 2018: Total operating expenses incurred in the 18 years were £5.972m averaging £331,800 per annum.

**Surplus/ Deficit:**

1992 - 2000: Total operating deficit in the 9 years was (£200,600) averaging (£22,300) per annum - 50% of annual operating income - 33% of annual operating expenses.

2001 - 2018: Total operating deficit in the 18 years was (£30,000) averaging (£1,700) per annum - 0.0051% of annual operating income - 0.0052% of annual operating expenses.

**Collection acquisitions:**

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

In the 18 years since, between 2001 – 2018, we invested over £810,000 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 £45,000 per annum.

**Creditors:**

Financial year end 1995 - £3,500.

Year End 2000 - £6,000.

Year End 2018 - £776,000.

**Balance sheet:**

Financial Year End 1995 - £116,000.

Year end 2000 – £282,000.

Year End 2018- £ 6.107m.

Ben Uri Gallery and Museum's Trustees and professional colleagues have together crafted an exciting Sustainability and Public Benefit Strategic Plan for 2019 which expands the scholarship to cover the contribution to British Visual Arts culture from our home Jewish community alongside other immigrant communities' contribution. The purpose is so the overall contribution can be measured and valued within the nations cultural heritage and as an important educational tool within the country's social integration policies. This will be the country's first on-line resource recording this contribution.

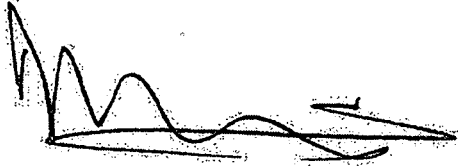
We will refine our collection to release works that are irregularly or, more often never, exhibited by the museum. Simultaneously we will add qualitatively but no longer quantitatively which in retrospect was a mistake.

We will further expand our Arts and Dementia Institute to drive towards delivering fully researched and accredited art interventions, using the Ben Uri collection, and roll them out nationally.

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

**Chairman's statement**  
**For the year ended 31 March 2018**

In each of our divisions we see close working partnerships as the vehicle to maximise our distinctive public benefit.



Name David J Glasser  
Executive Chair

Date 18 February 2019

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

**Trustees' report**  
**For the year ended 31 March 2018**

The Trustees present their annual report together with the audited financial statements of the company for the 1 April 2017 to 31 March 2018. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the 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 (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 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 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 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

**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.

The institution effectively closed to the general public at the end of 1995 and was re-launched under the direction of a new board in October 2000, led by David Glasser, as Ben Uri, The Art Museum for Everyone, properly contextualising the Jewish Artistic experience within the wider cultural milieu rather than within any religious confines. It was very deliberately and strategically positioned at the heart of London's mainstream museum and cultural offer for the new millennium.

**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 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

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

**Trustees' report (continued)**  
**For the year ended 31 March 2018**

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. The Trustees agreed a strategy to address this considerable quantity of works generating negligible public benefit in recognition of the published advice on the matter of collection storage which is part of the 2019 Sustainability and Public Benefit Strategy published in October 2018.

**c. Activities for achieving objectives**

Ben Uri Gallery and Museum Limited provides a showcase for exhibitions of contemporary as well as historically important artists from inside and outside its collection. The collection includes works by the foremost Jewish artists of modern times including world-class examples by Frank Auerbach, David Bomberg, Jacob Epstein, Mark Gertler, Josef Herman, R.B. Kitaj, Leon Kossoff, Arthur Segal, Alfred Wolmark who although almost all are émigré are now considered British, and from abroad Marc Chagall, George Grosz, Chaim Soutine and Lesser Ury. Since 2002 Ben Uri has built its collection significantly particularly but not exclusively adding works by Jewish 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.

**d. Main activities undertaken to further the charity'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 through exhibitions of artists from our permanent collection alongside their peers issues of art, identity and migration. 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 contribution of Jewish and emigre artists in general since 1900;
2. That the aims of the organisation continue to be charitable;
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 exhibitions, education, well-being programmes and social dialogues. Full details are reported in the Chairman's Report.

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

The Members of the Board have paid due regard to guidance issued by the Charity Commission in deciding what



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

**Trustees' report (continued)**  
**For the year ended 31 March 2018**

activities the charity should undertake. 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 makes its judgements as to what is in the best interests of the charity to further its charitable objectives and public benefit 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 of matters of concern to employees is given through regular staff meetings, information 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 financial performance indicators**

During the year, the charity generated £349,715 (2017 - £640,912) in income. The decrease in unrestricted reserves excluding revaluations was (£104,115) compared to a surplus last year 2017 of £215,863). Net Asset Value was at year end £6.107m compared to £6.21m last year end.

**b. Review of activities**

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

**c. Fundraising activities/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.

**Financial review**

**a. Going concern**

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 sufficient 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.

**b. 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.

**c. Reserves policy**

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

**Trustees' report (continued)**  
**For the year ended 31 March 2018**

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 six month's 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.

**d. 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.

**Structure, governance and management**

**a. Constitution**

The company 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 the objectives since the last annual report.

**b. Method 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 articles of association.

**c. 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.

**d. Development and remuneration policies for senior staff**

Sector training and in-house development are core and the charity has an annual training budget for all staff and interns. Senior staff often attend Board meetings and we have a policy of developing careers as a preferred option to external recruitment where judged to be in the best interests of the charity.

Remuneration policies are designed to be progressive and above average for the museum sector but can be restricted owing to budgetary controls.

**e. 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.

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

**Trustees' report (continued)**  
**For the year ended 31 March 2018**

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. Currently this role is fulfilled by Mark Gleave. Equally the Board regularly 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.

**f. 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.

**Plans for future periods**

**a. Future developments**

Following the unexpected collapse of our agreed merger with a distinguished university and arts centre the Trustees and senior management reassessed how the charity could best and most widely deliver its charitable objects.

We unanimously agreed a wide ranging and in some cases within the operating procedures of a museum, a pioneering set of policies within our Sustainability and Public Benefit Strategic Plan to launch in 2019.

Our focus for the year 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.

**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.

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

**Trustees' report (continued)**  
**For the year ended 31 March 2018**

**Disclosure of information to auditors**

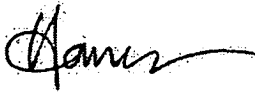
Each of the persons who are Trustees/Directors at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee/Director is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee/Director 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 charitable company'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 re-appointing the auditors at a meeting of the Trustees.

This report was approved by the Trustees, on 18 February 2019 and signed on their behalf by:



**Hillary Bauer, OBE**  
Trustee

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

**Trustees' responsibilities statement**  
**For the year ended 31 March 2018**

The Trustees (who are also directors of Ben Uri Gallery and Museum Limited 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Ben Uri Gallery and Museum Limited**  
**(A charitable 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 2018 set out on pages 23 to 43. 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 2018 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.

**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.

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

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

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

We have nothing to report in respect of the following matters where the 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.

**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](http://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 trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

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

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

*Acuity Professional*

**Acuity Professional Partnership LLP**

Chartered Accountants & Statutory Auditors

Fifth Floor  
11 Leadenhall Street  
London  
EC3A 1LP  
18 February 2019

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 charitable company limited by guarantee)

**Statement of financial activities**  
**For the year ended 31 March 2018**

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
<b>Income from:</b>					
Donations and legacies	2	197,147	91,225	288,372	560,270
Activities for generating funds	3	61,343	-	61,343	80,642
<b>Total income</b>		<b>258,490</b>	<b>91,225</b>	<b>349,715</b>	<b>640,912</b>
<b>Expenditure on:</b>					
Raising funds	4	116,501	-	116,501	71,269
Charitable activities	7	251,104	86,225	337,329	353,780
<b>Total expenditure</b>	8	<b>367,605</b>	<b>86,225</b>	<b>453,830</b>	<b>425,049</b>
<b>Net income / (expenditure) before investment losses</b>		<b>(109,115)</b>	<b>5,000</b>	<b>(104,115)</b>	<b>215,863</b>
Net losses on investments		(1)	-	(1)	-
<b>Net income / (expenditure) before other recognised gains and losses</b>		<b>(109,116)</b>	<b>5,000</b>	<b>(104,116)</b>	<b>215,863</b>
Gains on revaluations of heritage assets	13	1,700	-	1,700	40,807
<b>Net movement in funds</b>		<b>(107,416)</b>	<b>5,000</b>	<b>(102,416)</b>	<b>256,670</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		6,209,895	-	6,209,895	5,953,225
<b>Total funds carried forward</b>		<b>6,102,479</b>	<b>5,000</b>	<b>6,107,479</b>	<b>6,209,895</b>

The notes on pages 27 to 43 form part of these financial statements.

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

**Statement of financial activities (continued)**  
**For the year ended 31 March 2018**

		<b>Unrestricted funds 2018</b>	<b>Restricted funds 2018</b>	<b>Total funds 2018</b>	<b>Total funds 2017</b>
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Summary income and expenditure account</b>					
<b>For the year ended 31 March 2018</b>					
	<b>Note</b>	<b>2018 £</b>	<b>2018 £</b>	<b>2018 £</b>	<b>2017 £</b>
Income		258,490	91,225	349,715	640,913
Losses on investments		(1)	-	(1)	-
<b>Gross income in the reporting period</b>		<b>258,489</b>	<b>91,225</b>	<b>349,714</b>	<b>640,913</b>
Less: Total expenditure		367,605	86,225	453,830	425,050
<b>Net income for the year before revaluations</b>		<b>(109,116)</b>	<b>5,000</b>	<b>(104,116)</b>	<b>215,863</b>
Gains on revaluations of heritage assets	19	1,700	-	1,700	40,807
<b>Net income for the year after revaluations</b>		<b>(107,416)</b>	<b>5,000</b>	<b>(102,416)</b>	<b>256,670</b>
<b>Net income/(expenditure) for the financial year</b>	19	<b>(107,416)</b>	<b>5,000</b>	<b>(102,416)</b>	<b>256,670</b>

The notes on pages 27 to 43 form part of these financial statements.

**Ben Uri Gallery and Museum Limited**  
**(A charitable company limited by guarantee)**  
**Registered number: 1488690**

**Balance sheet**  
**As at 31 March 2018**

	Note	£	2018 £	2017 £
<b>Fixed assets</b>				
Tangible assets	12		17,106	28,076
Heritage assets	13		6,736,717	6,719,417
Investments	14		-	1
			<u>6,753,823</u>	<u>6,747,494</u>
<b>Current assets</b>				
Stocks	15	60,492	121,320	
Debtors	16	65,740	43,492	
Cash at bank and in hand		3,080	19,876	
		<u>129,312</u>	<u>184,688</u>	
<b>Creditors: amounts falling due within one year</b>	17	(775,656)	(722,287)	
<b>Net current liabilities</b>			<u>(646,344)</u>	<u>(537,599)</u>
<b>Net assets</b>			<u>6,107,479</u>	<u>6,209,895</u>
<b>Charity Funds</b>				
Restricted funds	19		5,000	-
Unrestricted funds:				
General funds	19	451,522	560,638	
Revaluation reserve	19	5,650,957	5,649,257	
<b>Total unrestricted funds</b>			<u>6,102,479</u>	<u>6,209,895</u>
<b>Total funds</b>			<u>6,107,479</u>	<u>6,209,895</u>

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

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. 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 the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 18 February 2019 and signed on their behalf, by:

  
**David Glasser -Trustee**

The notes on pages 27 to 43 form part of these financial statements.

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

**Statement of cash flows**  
**For the year ended 31 March 2018**

	Note	2018 £	2017 £
<b>Cash flows from operating activities:</b>			
Net cash (used in)/provided by operating activities	21	(78,180)	47,843
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(652)	(4,709)
Increase of heritage assets		(15,600)	(25,413)
<b>Net cash used in investing activities:</b>		(16,252)	(30,122)
<b>Change in cash and cash equivalents in the year</b>		(94,432)	17,721
Cash and cash equivalents brought forward		19,876	2,155
<b>Cash and cash equivalents carried forward</b>	22	(74,556)	19,876

The notes on pages 27 to 43 form part of these financial statements.

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

**Notes to the financial statements**  
**For the year ended 31 March 2018**

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), 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.

**1.2 Company status**

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 108a Boundary Road, St John's Wood, London, NW8 ORH. At the balance sheet date there were 4 members (2017 - 4).

**1.3 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**  
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**Notes to the financial statements**  
**For the year ended 31 March 2018**

**1. Accounting policies (continued)**

**1.4 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 donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company 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.

**Ben Uri Gallery and Museum Limited**  
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**Notes to the financial statements**  
**For the year ended 31 March 2018**

**1. Accounting policies (continued)**

**1.5 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.

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.

The comparatives for expenditure on Raising Funds and Charitable Activities have been altered. The Trustees feel the costs allocated to each category now provide more clarity. The total amount has not altered, only the allocation between each category.

**1.6 Tangible fixed assets and depreciation**

All assets costing more than £100 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives 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

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

**Ben Uri Gallery and Museum Limited**  
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**Notes to the financial statements**  
**For the year ended 31 March 2018**

**1. Accounting policies (continued)**

**1.7 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 fair 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 shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

**1.8 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 Bank.

**1.9 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.

**1.10 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.

**1.11 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.

**1.12 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 within interest payable and similar charges.



**Ben Uri Gallery and Museum Limited**  
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**Notes to the financial statements**  
**For the year ended 31 March 2018**

**1. Accounting policies (continued)**

**1.13 Financial instruments**

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The trust only has financial assets and financial liabilities of a kind that qualifies 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.

**1.14 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.

**1.15 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.

**Ben Uri Gallery and Museum Limited**  
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**Notes to the financial statements**  
**For the year ended 31 March 2018**

**1. Accounting policies (continued)**

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

The Trustees consider the works of art - The Collection" — to be heritage assets as defined by the SORP and FRS 102 Section 34. Works of Art consist of paintings, sculptures, photographs, videos, prints and other works produced in editions acquired by purchase and or accepted to be accessioned into the collection through acquisition, donation and bequest. The Collection of some 1,300 works is held and exploited for historical, artistic and educational purposes in support of the Museum/Charity's objects.

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

In accordance with the Trustees' understanding of the guidance and illustrations detailed in FRS 102, 'Market value' has been defined by the Trustees for this purpose as being the lower of the comparable assessed cost to acquire at auction using recent transaction information compared to that charged at an appropriate retail art gallery. The valuations have been assessed with great care by the Museum's resources at no cost.

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

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

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

**1.17 Preservation costs**

The Museum continues to have an on-going restoration and preservation programme to preserve or clearly prevent deterioration of individual collection works and these costs are recognised either as revenue in the income or expenditure accounts if minor, or capitalised within the Heritage Assets if of significance.

**Ben Uri Gallery and Museum Limited**  
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**Notes to the financial statements**  
**For the year ended 31 March 2018**

**1. Accounting policies (continued)**

**1.18 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:

Critical areas of judgment:

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 underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that, period, or in the period of the revision and future periods where the revision affects both current and future periods.

**2. Income from donations and legacies**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations	147,147	-	147,147	540,449
Legacies	50,000	-	50,000	-
Grants	-	91,225	91,225	19,821
	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and legacies	197,147	91,225	288,372	560,270
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2017	540,449	19,821	560,270	
	<hr/>	<hr/>	<hr/>	

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 £7,270 (2017 - £19,927) which have been included in the accounts.

**Ben Uri Gallery and Museum Limited**  
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**Notes to the financial statements**  
**For the year ended 31 March 2018**

**3. Activities for generating funds**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Fundraising activities	61,343	-	61,343	80,642
<i>Total 2017</i>	<i>80,643</i>	<i>-</i>	<i>80,643</i>	

**4. Costs of raising funds**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Costs of activities for generating funds	101,992	-	101,992	55,960
Staff costs	14,509	-	14,509	15,309
	116,501	-	116,501	71,269
<i>Total 2017</i>	<i>71,269</i>	<i>-</i>	<i>71,269</i>	

**5. Direct costs**

	Artistic programme £	Total 2018 £	Total 2017 £
Charitable activities	147,417	147,417	193,272
Leasing	14,000	14,000	14,000
Wages and salaries	153,274	153,274	130,363
National insurance	4,633	4,633	2,711
Pension	2,192	2,192	-
Subtotal	321,516	321,516	340,346
Other direct costs	1	1	-
	321,517	321,517	340,346
<i>Total 2017</i>	<i>251,902</i>	<i>251,902</i>	

**Ben Uri Gallery and Museum Limited**  
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**Notes to the financial statements**  
**For the year ended 31 March 2018**

**6. Support costs**

	Artistic programme £	Total 2018 £	Total 2017 £
Depreciation	11,622	11,622	10,684
	<u>11,622</u>	<u>11,622</u>	<u>10,684</u>
<i>Total 2017</i>	<u>10,684</u>	<u>10,684</u>	

**7. Governance costs**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Auditors' remuneration	4,190	-	4,190	2,750
	<u>4,190</u>	<u>-</u>	<u>4,190</u>	<u>2,750</u>

**8. Analysis of Expenditure by expenditure type**

	Staff costs 2018 £	Depreciation 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Expenditure on raising voluntary income	14,509	-	101,992	116,501	71,269
	<u>14,509</u>	<u>-</u>	<u>101,992</u>	<u>116,501</u>	<u>71,269</u>
<b>Costs of raising funds</b>	<b>14,509</b>	<b>-</b>	<b>101,992</b>	<b>116,501</b>	<b>71,269</b>
Direct costs - Artistic programme	160,099	11,622	161,417	333,138	351,031
Expenditure on governance	-	-	4,190	4,190	2,750
	<u>160,099</u>	<u>11,622</u>	<u>161,417</u>	<u>333,138</u>	<u>351,031</u>
	<u>174,608</u>	<u>11,622</u>	<u>267,599</u>	<u>453,829</u>	<u>425,050</u>
<i>Total 2017</i>	<u>148,383</u>	<u>10,684</u>	<u>265,983</u>	<u>425,050</u>	

**Ben Uri Gallery and Museum Limited**  
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**Notes to the financial statements**  
**For the year ended 31 March 2018**

**9. Net income/(expenditure)**

This is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets: - owned by the charity	11,622	10,684

During the year, no Trustees received any remuneration (2017 - £NIL).

During the year, no Trustees received any benefits in kind (2017 - £NIL).

During the year, no Trustees received any reimbursement of expenses incurred in their Trustee roles (2017 - £NIL).

**10. Auditors' remuneration**

	2018 £	2017 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	4,190	2,750

**11. Staff costs**

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	167,783	145,672
Social security costs	4,633	2,711
Pension	2,192	-
	174,608	148,383

The average number of persons employed under contracts of service by the company during the year was as follows:

2018 No.	2017 No.
8	8

Average headcount expressed as a full time equivalent:

2018 No.	2017 No.
4	4

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

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**Notes to the financial statements**  
**For the year ended 31 March 2018**

**12. Tangible fixed assets**

	Short-term leasehold property £	Office equipment £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>				
At 1 April 2017	21,589	46,599	22,676	90,864
Additions	-	109	543	652
At 31 March 2018	21,589	46,708	23,219	91,516
<b>Depreciation</b>				
At 1 April 2017	20,790	31,842	10,156	62,788
Charge for the year	799	6,988	3,835	11,622
At 31 March 2018	21,589	38,830	13,991	74,410
<b>Net book value</b>				
At 31 March 2018	-	7,878	9,228	17,106
At 31 March 2017	799	14,757	12,520	28,076

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**Notes to the financial statements**  
**For the year ended 31 March 2018**

**13. Charity heritage assets**

	Purchased £	Donated £	Total £
<b>Market value</b>			
At 1 April 2017	6,296,826	422,591	6,719,417
Additions	12,100	3,500	15,600
Revaluations	1,700	-	1,700
	<u>6,310,626</u>	<u>426,091</u>	<u>6,736,717</u>
At 31 March 2018			
	<u>6,310,626</u>	<u>426,091</u>	<u>6,736,717</u>
At 31 March 2017	<u>6,296,826</u>	<u>422,591</u>	<u>6,719,417</u>

As at 31 March 2018, 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 £6,736,717 (2017 - £6,719,417).

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 2018 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

**Summary 5 year analysis of heritage asset transactions**

	2018 £	2017 £	2016 £	2015 £	2014 £
Purchases	12,100	6,413	18,597	184	5,672
Donations	3,500	19,000	-	-	-
Revaluation on purchased assets	1,700	40,807	2,530,000	650	10,128
Revaluations on donated assets	-	-	29,653	53,750	16,500



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**Notes to the financial statements**  
**For the year ended 31 March 2018**

**14. Fixed asset investments**

	Shares in group undertakings £
<b>Market value</b>	
At 1 April 2017	1
Disposals	(1)
	<u>          </u>
At 31 March 2018	<u>          </u>

**Subsidiary undertakings**

The following were subsidiary undertakings of the company:

Name	Holding
The London Jewish Museum of Art Limited	100%
The aggregate of the share capital and reserves as at 31 March 2018 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:	

Name	Aggregate of share capital and reserves £	Profit/(loss) £
The London Jewish Museum of Art Limited	-	-
	<u>          </u>	<u>          </u>

The London Jewish Museum of Art Limited was dissolved in January 2018.

**15. Stocks**

	2018 £	2017 £
Books, catalogues and donated artworks	60,492	121,320
	<u>          </u>	<u>          </u>

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

**16. Debtors**

	2018 £	2017 £
Trade debtors	6,125	16,099
Other debtors	51,826	1,117
Prepayments and accrued income	7,789	26,276
	<u>          </u>	<u>          </u>
	65,740	43,492
	<u>          </u>	<u>          </u>

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**For the year ended 31 March 2018**

**17. Creditors: Amounts falling due within one year**

	2018 £	2017 £
Bank loans and overdrafts	77,616	-
Trade creditors	28,808	21,732
Other taxation and social security	1,980	1,241
Other creditors	664,272	696,334
Accruals and deferred income	2,980	2,980
	<u>775,656</u>	<u>722,287</u>

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

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 £393,605 (2017 - £433,550). The sum can vary as the lender facilitates the cash flow requirements of the charity and has no fixed repayment date but the loan was called previously to be paid when the Trustees consider appropriate. During this year no interest was charged (2017 - £18,507). In the three previous years since the loan facility commenced in 2005 interest was charged in accordance with the 1980 and 2014 Articles and in each case amounted to less than the lender's gifts to the charity. The other two loans are subject to a modest agreed interest rate which have not been paid and is annually added to the sum outstanding. See note 24 Related Party transactions.

**18. Financial instruments**

	2018 £	2017 £
Financial assets measured at fair value through income and expenditure	-	19,876
Financial assets measured at amortised cost	15,743	32,000
	<u>15,743</u>	<u>51,876</u>
Financial liabilities measured at amortised cost	770,696	718,066

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

Financial assets 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.

**Ben Uri Gallery and Museum Limited**  
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**Notes to the financial statements**  
**For the year ended 31 March 2018**

**19. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2018 £
<b>Unrestricted funds</b>					
General funds	560,638	-	-	1,699	562,337
Revaluation reserve	5,649,257	-	-	-	5,649,257
Other General funds	-	258,490	(367,605)	-	(109,115)
	<u>6,209,895</u>	<u>258,490</u>	<u>(367,605)</u>	<u>1,699</u>	<u>6,102,479</u>
<b>Restricted funds</b>					
Other Restricted funds	-	91,225	(86,225)	-	5,000
<b>Total of funds</b>	<u><u>6,209,895</u></u>	<u><u>349,715</u></u>	<u><u>(453,830)</u></u>	<u><u>1,699</u></u>	<u><u>6,107,479</u></u>

**Statement of funds - prior year**

	Balance at 1 April 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2017 £
<b>General funds</b>						
General funds	344,775	621,092	(405,229)	(40,807)	40,807	560,638
Revaluation reserve	5,608,450	-	-	40,807	-	5,649,257
<b>Restricted funds</b>						
Restricted funds	-	19,821	(19,821)	-	-	-

**20. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	17,107	17,107
Heritage assets	6,731,717	6,736,717
Current assets	129,311	129,311
Creditors due within one year	(775,656)	(775,656)
	<u><u>6,102,479</u></u>	<u><u>6,107,479</u></u>

**Ben Uri Gallery and Museum Limited**  
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**Notes to the financial statements**  
**For the year ended 31 March 2018**

**20. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2017 £</i>	<i>Total funds 2017 £</i>
Tangible fixed assets	28,076	28,076
Fixed asset investments	1	1
Heritage assets	6,719,417	6,719,417
Current assets	184,688	184,688
Creditors due within one year	(722,287)	(722,287)
	<u>6,209,895</u>	<u>6,209,895</u>

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

	<b>2018 £</b>	<b>2017 £</b>
Net (expenditure)/income for the year (as per Statement of Financial Activities)	<b>(104,116)</b>	215,863
<b>Adjustment for:</b>		
Depreciation charges	<b>11,622</b>	10,684
Losses on investments	<b>(1)</b>	-
Loss on the sale/disposal of fixed assets	-	581
Decrease/(increase) in stocks	<b>60,828</b>	(18,198)
(Increase)/decrease in debtors	<b>(22,208)</b>	92,772
Decrease in creditors	<b>(24,305)</b>	(253,859)
<b>Net cash (used in)/provided by operating activities</b>	<b><u>(78,180)</u></b>	<u>47,843</u>

**22. Analysis of cash and cash equivalents**

	<b>2018 £</b>	<b>2017 £</b>
Cash in hand	<b>3,060</b>	19,876
Overdraft facility repayable on demand	<b>(77,616)</b>	-
<b>Total</b>	<b><u>(74,556)</u></b>	<u>19,876</u>

**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 £2,192 (2017 - £-).

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**Notes to the financial statements**  
**For the year ended 31 March 2018**

**24. Related party transactions**

During the year, the charity received a total of £25,000 (2017 - £25,000) in donations from a company with a common director.

During the year, the charity received donations totalling £280 (2017 - £13,000) from two (2017 - one) 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.