

BEN URI ART SOCIETY LIMITED (BY GUARANTEE)

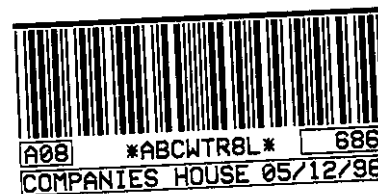
Company No: 1488690

Charity No: 280389

FINANCIAL STATEMENTS

- for the year ended -

31 March 1996



**BLICK ROTHENBERG**  
Chartered Accountants  
12 York Gate  
Regent's Park  
London NW1 4QS

BEN URI ART SOCIETY LIMITED (BY GUARANTEE)

**ADMINISTRATIVE OFFICE**

4th Floor  
21 Dean Street  
London W1V 6NE

**AUDITORS**

Blick Rothenberg  
Chartered Accountants  
12 York Gate  
Regent's Park  
London NW1 4QS

**SOLICITORS**

Paisner & Co  
Bouverie House  
154 Fleet Street  
London EC4A 2DQ

**PRINCIPAL BANKERS**

Midland Bank plc  
Kings Cross Branch  
31 Euston Road  
London NW1 2ST

**BEN URI ART SOCIETY LIMITED (BY GUARANTEE)**

**REPORT OF THE OFFICERS**

The officers present their report and the audited financial statements for the year ended 31 March 1996. The attached financial statements disclose the state of the company's affairs. A separate annual report of the council has been prepared for the members.

**PRINCIPAL ACTIVITIES**

The principal activity of the company continues to be to advance the education of the art, literature, music, history, religion, philosophy and culture of the Jewish people. The society is a registered charity.

**COUNCIL OF MANAGEMENT**

The officers of the Council were:

Mr L. Michaels	Chairman
Mr W. Schwab(deceased)	Vice-President
Mrs A. Schwab	Vice-President
Mrs L. Peltz	Vice-Chairman
Mr S. Levinson	Hon. Treasurer
Mr D. Kut	Hon. Secretary

**AUDITORS**

The auditors, Blick Rothenberg, are willing to be reappointed in accordance with section 385 of the Companies Act 1985.

**SMALL COMPANY DISCLOSURE**

In preparing this report, the directors have taken advantage of the special exemptions applicable to small companies on the grounds that the company is small.

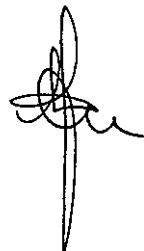
Registered Office  
4th Floor  
21 Dean Street  
London W1V 6NE

Date: 28 October 1996

By Order of the Board

L. Michaels

Chairman



BEN URI ART SOCIETY LIMITED (BY GUARANTEE)

STATEMENT OF OFFICERS RESPONSIBILITIES

Company law requires the officers to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the officers are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The officers are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BEN URI ART SOCIETY LIMITED (BY GUARANTEE)

AUDITORS' REPORT TO THE MEMBERS OF BEN URI ART SOCIETY LIMITED (BY GUARANTEE)

We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out in note 1 to the financial statements.

**Respective responsibilities of the officers and auditors**

As described on page 2, the company's officers are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

**Basis of opinion**

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

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

**Opinion**

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 March 1996 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.



BLICK ROTHENBERG  
Chartered Accountants  
and Registered Auditors

12 York Gate  
Regent's Park  
London NW1 4QS

Date: 25 November 1996

BEN URI ART SOCIETY LIMITED (BY GUARANTEE)

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 March 1996

	Notes	1996 £	1995 £
TURNOVER		46,074	44,273
Administrative expenses		(54,294)	(59,233)
OPERATING DEFICIT	2	(8,220)	(14,960)
Interest receivable		119	271
Interest payable		-	(42)
DEFICIT FOR THE FINANCIAL YEAR		(8,101)	(14,731)
Endowment Fund Transfer	7	14,261	15,473
NET ADDITION TO INCOME AND EXPENDITURE ACCOUNT		6,160	742

None of the company's activities were acquired or discontinued during the above two financial years.

The company has no recognised gains or losses other than those dealt with in the income and expenditure account.

The notes on pages 6 to 9 form part of these financial statements.

**BEN URI ART SOCIETY LIMITED (BY GUARANTEE)**

**BALANCE SHEET AT 31 March 1996**

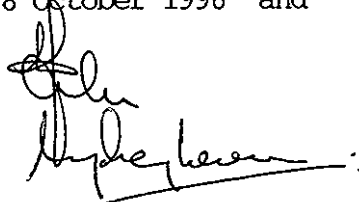
	Notes	£	1996 £	£	1995 £
<b>FIXED ASSETS</b>					
Tangible assets	3		5,300		5,145
Investments	4		106,346		110,952
			<u>111,646</u>		<u>116,097</u>
<b>CURRENT ASSETS</b>					
Debtors	5	475		350	
Cash at bank and in hand		7,939		1,864	
		<u>8,414</u>		<u>2,214</u>	
<b>CREDITORS:</b> Amounts falling due within one year	6	(3,649)		(3,454)	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>4,765</u>		<u>(1,240)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>116,411</u>		<u>114,857</u>
<b>CAPITAL AND RESERVES</b>					
Endowment Fund	7		106,346		110,952
Income and Expenditure account	8		10,065		3,905
			<u>116,411</u>		<u>114,857</u>

In preparing these financial statements, the officers have taken advantage of the special exemptions applicable to small companies on the grounds that the company is small.

The financial statements were approved  
by the Council of Management on 28 October 1996 and  
signed on its behalf by

L. Michaels - Chairman

S. Levinson - Hon. Treasurer



The notes on pages 6 to 9 form part of these financial statements.

**BEN URI ART SOCIETY LIMITED (BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 1996**

**1. ACCOUNTING POLICIES**

**1.1 BASIS OF ACCOUNTING**

The financial statements have been prepared under the historical cost convention.

**1.2 TURNOVER**

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

**1.3 DEPRECIATION**

Depreciation is provided using the following rates and bases to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:-

Furniture and equipment	25% Reducing balance
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**1.4 WORKS OF ART**

Works of art kept in the permanent art collection which have been donated to the company are not included in these financial statements. No valuation has been made for the purpose of these financial statements.

**1.5 INCOME**

Income represents the net income received from the holding of exhibitions, picture fairs, concerts, subscriptions and donations. Income arises from the activity of the company in the United Kingdom.

**2. OPERATING DEFICIT**

**1996**  
£

**1995**  
£

The operating deficit is stated after charging:-

Depreciation	1,822	1,714
Auditors' remuneration	1,169	1,028
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**BEN URI ART SOCIETY LIMITED (BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 1996**

**3. TANGIBLE ASSETS**

	Plant and machinery etc. £
<u>Cost</u>	
At 1 April 1995	12,606
Additions	1,977
	<hr/>
At 31 March 1996	14,583
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<u>Depreciation</u>	
At 1 April 1995	7,461
Charge for year	1,822
	<hr/>
At 31 March 1996	9,283
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<u>Net book value at 31 March 1996</u>	5,300
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<u>Net book value at 31 March 1995</u>	5,145
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**4. INVESTMENTS**

<u>Valuation</u>	Beginning of year £	Change in market value £	Disposals £	End of year £
Unlisted	110,952	1,394	(6,000)	106,346
	<hr/>	<hr/>	<hr/>	<hr/>
	110,952	1,394	(6,000)	106,346
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Net book value</u>	110,952			106,346
	<hr/>			<hr/>

BEN URI ART SOCIETY LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 1996

5. DEBTORS

	1996 £	1995 £
Others	475	350
	<u>475</u>	<u>350</u>

6. CREDITORS: AMOUNTS FALLING DUE  
WITHIN ONE YEAR

	1996 £	1995 £
Building fund reserve	1,650	1,650
Accruals	1,999	1,804
	<u>3,649</u>	<u>3,454</u>

7. ENDOWMENT FUND

	1996 £	1995 £
Value of fund at 1 April 1995	110,952	123,771
Income: Dividends received	8,261	9,473
	<u>119,213</u>	<u>133,244</u>
Transfer to Income and Expenditure account	(14,261)	(15,473)
	<u>104,952</u>	<u>117,771</u>
Increase in market value of shares		
Realised on disposal	185	(437)
Unrealised	1,209	(6,382)
	<u>1,394</u>	<u>(6,819)</u>
Value of fund at 31 March 1996	<u>106,346</u>	<u>110,952</u>

BEN URI ART SOCIETY LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 1996

8. INCOME AND EXPENDITURE ACCOUNT

	1996 £	1995 £
Surplus at 1 April 1995	3,905	3,163
Surplus for the year	6,160	742
Surplus at 31 March 1996	<u>10,065</u>	<u>3,905</u>

BEN URI ART SOCIETY LIMITED (BY GUARANTEE)

MANAGEMENT INFORMATION

FOR THE YEAR ENDED

31 March 1996

BEN URI ART SOCIETY LIMITED (BY GUARANTEE)

INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 March 1996

	1996	1995
	£	£
<b>INCOME</b>		
Artists' exhibition and catalogues less expenses	8,136	7,466
Donations	11,774	9,110
Music concerts, lectures and sundry income	4,078	1,561
Picture fair less expenses	11,828	12,903
Subscriptions	8,535	6,193
Ben Uri permanent catalogues less expenses	1,723	7,040
	<u>46,074</u>	<u>44,273</u>
<b>ADMINISTRATIVE EXPENSES</b>	(54,294)	(59,233)
<b>OPERATING DEFICIT</b>	<u>(8,220)</u>	<u>(14,960)</u>
<b>OTHER INCOME AND EXPENSES</b>		
Interest receivable:		
Bank deposit interest	<u>119</u>	<u>271</u>
	119	271
Interest payable:		
Bank interest	<u>-</u>	<u>42</u>
	-	(42)
<b>NET DEFICIT FOR THE YEAR</b>	<u><u>(8,101)</u></u>	<u><u>(14,731)</u></u>

BEN URI ART SOCIETY LIMITED (BY GUARANTEE)

ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 March 1996

	1996 £	1995 £
<b>ADMINISTRATIVE EXPENSES</b>		
Wages and salaries	28,327	30,809
Rent and rates	2,163	2,155
Insurance and security	3,876	3,767
Light and heat	888	636
Repairs and maintenance	1,352	683
Framing and restoration	3,610	5,939
Printing, postage and stationery	7,957	8,688
Advertising	892	1,132
Telephone	1,245	893
Legal and professional	-	353
Audit and accountancy	1,169	1,028
Bank charges	261	115
Sundry expenses	732	1,321
Depreciation	1,822	1,714
	<hr/> 54,294 <hr/>	<hr/> 59,233 <hr/>