

BEN URI GALLERY AND MUSEUM LIMITED

England & Wales · Charity number 280389

Details

Other names BEN URI ART SOCIETY LIMITED

Status Registered

Legal form Charitable company

Company number [01488690](#)

Registered 1980-06-30

Register [View on the Charity Commission register](#)

Contact

Address Ben Uri
108a Boundary Road
London
NW8 0RH

Phone 02076043991

Email davidg@benuri.org

Website www.benuri.org

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC (BOTH IN THE UNITED KINGDOM AND ABROAD) IN THE ART, LITERATURE, LANGUAGE, MUSIC, HISTORY, RELIGION, PHILOSOPHY AND CULTURE OF THE JEWISH PEOPLE WHERESOEVER SITUATE AND OF OTHER COMMUNITIES THAT HAVE IMMIGRATED INTO THE UNITED KINGDOM AND IN PARTICULAR (BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING) TO PROMOTE A GREATER AND WIDER PUBLIC ACCESS (BOTH IN THE UNITED KINGDOM AND ABROAD) TO, AND APPRECIATION OF, THE FINE ARTS OF PAINTING, DRAMA, LITERATURE AND MUSIC WHETHER THROUGH PUBLIC EXHIBITIONS AND PERFORMANCES OR OTHERWISE

Activities: Ben Uri is a global research led academic institution. It is unique in the UK Museum sector being digitally led supporting its physical presence. Its principal focus is recording the Jewish, the Refugee and the wide Immigrant contribution to British visual culture since 1900. Benuri.org plays an important educational role in social integration. It tours its collection and exhibitions widely.

Classification

- **How:** Provides Services, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Arts/culture/heritage/science, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Defined Groups, The General Public/mankind

Geography

- France
- Germany
- Northern Ireland
- Scotland
- United States
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,036,561	£285,972	£10,852,232	1
2024-03-31	£163,585	£256,974	-	-
2023-03-31	£218,136	£264,967	-	-
2022-03-31	£228,285	£250,250	-	-
2021-03-31	£107,789	£248,155	-	-

Trustees

Name	Role	Appointed
Adam Michael Denning		2022-02-17
Andrea Cavone		2022-02-17
Andrew Clyne		2022-01-12
DAVID JEREMY GLASSER		1997-11-03
Joanna Mludzinska		2022-02-17
Robert Wisniowski		2023-02-07

Linked charities

- BEN URI PRE-EMINENT COLLECTION (280389-1)

BEN URI GALLERY AND MUSEUM LIMITED

England & Wales - Charity number 280389

Accounts

REGISTERED COMPANY NUMBER: 01488690 (England and Wales)
REGISTERED CHARITY NUMBER: 280389

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
FOR
BEN URI GALLERY AND MUSEUM LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

Ad Valorem Audit Services Limited
Chartered Certified Accountants
& Statutory Auditors
2 Manor Farm Court
Old Wolverton Road
Old Wolverton
Milton Keynes
Buckinghamshire
MK12 5NN

BEN URI GALLERY AND MUSEUM LIMITED

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FOR THE YEAR ENDED 31 MARCH 2025**

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BEN URI GALLERY AND MUSEUM LIMITED

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2025**

TRUSTEES	Andrea Cavone Andrew Clyne Adam Denning David Glasser Joanna Mludzinska Robert Wisniowski
REGISTERED OFFICE	Ben Uri 108a Boundary Road London NW8 0RH
REGISTERED COMPANY NUMBER	01488690 (England and Wales)
REGISTERED CHARITY NUMBER	280389
AUDITORS	Ad Valorem Audit Services Limited Chartered Certified Accountants & Statutory Auditors 2 Manor Farm Court Old Wolverton Road Old Wolverton Milton Keynes Buckinghamshire MK12 5NN
SOLICITORS	Reed Smith LLP Broadgate Tower 20 Primrose Street London EC2A 2RS
BANKERS	Danske Bank London EC1V 4PY

BEN URI GALLERY AND MUSEUM LIMITED

CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 MARCH 2025

Chairman's Report for the financial year ending 31 March 2025

Financial summary:

Income:	TY £1,036,561	LY £210,230	Increase of £826,331
Gain on Investments:	TY £394,092	LY £95,798	Increase of £298,294
Expenses:	TY £285,972	LY £303,619	Decrease of £17,647
Surplus:	TY £1,144,681	LY £2,409	Increase of £1,142,272

Net Asset Value: increased to £10.852m compared to £9.708m last year.

Purpose:

The overarching and distinctive focus of Ben Uri remained in this financial year 'The Jewish, the Refugee and the wide Immigrant contribution to British visual culture since 1900'.

Our future remains Digital and scholarship led, and our 2018 Sustainability and Public Benefit Strategic Plan remains our road map for the future creating a dynamic digital /physical hybrid museum engagement model addressing tomorrow's world, and engagement challenges, today.

2024-25 was a further year of contrasts with exciting progress being achieved across many aspects of our strategic plan in the digital arena but, like the art museum sector in general, re-establishing physical traffic to pre-Covid levels has eluded us irrespective of the attractive nature and quality of our gallery exhibitions.

Against the background we continued to pursue our strategic 'digital first' strategy and continued to majority invest in an expansion of our digital content, research centre and online presence across over 20 different 3rd party platforms. Our audience reach continues to surprise with c30% coming from London, 26% from the rest of the UK and some 44% from abroad.

We continue to invest our sparse funds where the return is greatest and that is ever more generative in the Research Unit focus on the Jewish, the Refugee and the wide Immigrant contribution to British visual culture since 1900. In awareness terms the figure of 1 million a year is most likely modest given that many external platforms cannot provide accurate analytics of our presence and engagement.

Given some 3000 fully researched profiles published on our research sites (buru.org.uk and diaspora-artists.net) we are increasingly recognised as the country's leading academic digital resource on the wide immigrant contribution to British visual culture as we grow wide ranging partnerships with universities at home and abroad.

Context:

Research and Scholarship:

Our long considered and carefully assessed decision in 2017 to expand our focus to the wide Refugee and Immigrant contribution to British visual culture since 1900 has massively expanded our digital audiences to some 26,000 per month equating to over 300,000 pages per year. Our decision to deaccession some 500 unfettered, rarely exhibited, works in 2018-19 and transfer free of charge where public benefit was greater than the sales value to Ben Uri - or sell when obviously in the best interests of the charity - remains robust. By reinvesting sales proceeds in our future, we have exponentially increased public benefit which is the role of a charity.

In late 2023 we agreed to take over responsibility for Professor Eddie Chambers 'diaspora-artists.net' database of over 2000 profiles principally of the Black and Asian contribution to British visual culture. The combination of both 'diaspora-artists.net' and 'buru.org.uk' which principally features the European contribution has created a leading academic resource for students, lecturers, researchers, social historians, critics and writers which is being added ongoing to university student reading lists throughout Britain and Europe.

BEN URI GALLERY AND MUSEUM LIMITED

CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 MARCH 2025

We estimate we will have some 5,000 profiles completed by 2030 which will reinforce the depth of this academic resource

Finance:

We are hugely appreciative of the faith the late Mrs Rosemary Lewis had in Ben Uri. She, and her late husband who pre-deceased her, believed sufficiently in our path, cause and ability to deliver a long term, viable, sustainable and distinctive public benefit future to leave us a bequest of some £800,000 in her will. This will have a transformative impact in the coming years on the institution / charity as for the first time we can recruit experienced executive staff to accelerate the expansion of both our research unit and commercial division to drive unearned and earned income.

My report is split into 5 sections each of which has material relevance and reflects not only on Ben Uri but perhaps many of the 83% of all UK museums categorised as small and medium size by the Mapping Museums Project led by scholars from Birkbeck University and published in March 2020. 56% of the 2300 UK museum sector struggles to generate an average of 15 visitors a day - 100 visitors a week - of which we were / are one - hence our 2018 shift to be digitally led.

1] Digital - Benuri.org

The First Full Scale Virtual Museum and Research Centre inspired by our Jewish and immigrant heritage, our diverse, growing and respected Collection and by our physical programming.

We continued to reinvest sums raised from the divestment of the 2017-2018 curatorially selected deaccessioned works, all unfettered, into delivering our strategic purpose and objectives.

The principal objective remains to build Benuri.org as the core of the new, globally engaged, academic focussed Ben Uri. Fundamental to this rounded academic focus is to highlight Benuricollection.org.uk showcasing the fully digitised collection and Buru.org which is the Ben Uri Research Unit recording the Jewish, the Refugee and the wide Immigrant contribution to British visual culture since 1900.

We continue to build and commission extensive qualitative online content with now some 75 exhibitions, 170 films on BUTV, 100 podcasts, 100 art interventions for older people at risk of, or living with, dementia, 100 school programming options, both the Pre-eminent and Core collection fully digitised, and further developing previous year's innovations including publishing 3rd party scholars' writings on the Jewish, Refugee and wide Immigrant contribution to British visual culture since 1900. By year end we had published some 350 essays on our focus area through the licencing of all 'art notes' from the Jewish Quarterly's beginnings in 1953 featuring essays by international scholars on artists of all ethnicities.

By year end we had published over 930 profiles within the Research Unit (Buru.org.uk) and another 1,100 people under research from some 100 countries of birth. This is in addition to over 2,000 profiles on the black and Asian contribution published on diaspoa-artists.net

We started the upgrading of our 4 web sites by redesigning our Research site - buru.org.uk - to provide unparalleled search capacities by country of birth, death, profession, year of migration and more. This large, constantly growing database is now fit for purpose to engage academia and researchers. Next will be our collection site and an assessment of how best and finally how to most economically to consolidate all 4 sites and our ambitious but achievable plans to significantly expand within one free-flowing information database.

In total we have over 12,000 pages of content and we forecast a need to accommodate over 15,000 pages to cover the current categories and some 45,000 pages when our long-term digital research strategy is mature in the 2030s.

We continue to grow our digital exposure through publications across many international academic journals and research databases. This in turn significantly expands our academic digital engagement both across the UK and internationally

BEN URI GALLERY AND MUSEUM LIMITED

CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 MARCH 2025

We continue to experiment with our own in-house AI and believe there is massive potential to save time if managed very carefully to avoid the risks of inaccurate, if plausible, information being published. We remain greatly conscious that the speed of new technology in this field far outstrips our capacity to innovate and this tempers our investment decisions.

2] Collection, Library and Exhibitions

Everything we do is inspired by our collection emanating from our proud 109 year Jewish, Refugee and immigrant heritage.

We have again this year invested well in our collection adding some 21 works by artists of immigrant stock to the UK through purchase, gift and in many ways most importantly via our new Loan Scheme. Particularly noteworthy are the gift, through the good offices of the Art Fund, of two important paintings by Mark Gertler and the final confirmation of 5 others previously on loan to us from the legacy of the artist's son, Luke Gertler. We are immensely grateful to Jasia Reichardt and Robert Devcic for the generous donation of 3 drawings from 3 different decades by Franciszka Themerson following our stunningly elegant exhibition of the artist. We are very grateful to the Indian born sculptor Gerry Judah for facilitating the purchase of a major and beautiful work titled Bengal: Cloud. We are grateful to the art historian Monica Bohm-Duchen for her gift of Oscar Nemon's bust of Churchill from her late mother, the pioneering émigré photographer Dorothy Bohm.

We selected 3 works from the estate of Katerina Wilczynski and one imposing painting from the estate of Guta Vardy both of whose estates were left to us to sell to both benefit the Research Unit and enhance their visibility and recognition.

Our innovative Digital loans policy is a win <-> win agreement as the owner can continue to enjoy their prized artworks in their own homes when not on display at Ben Uri rather than the standard museum practice of the work being consigned to store and having to fund storage, transport and insurance. This year we benefitted from the digital loan of a large charcoal powerful drawing of Christ Church, Spitalfields from 1987 by Leon Kossoff.

We have over the years built an extensive museum to museum loan programme which includes single works to full exhibitions. This year again some 100 works went on loan within the UK & Europe which is a remarkable performance for such a small museum but reflects the national and international awareness built very deliberately over the years on the institution and our focus and scholarship.

We were greatly honoured by the 2024 Venice Biennale to select our painting of a Tribal Dancer by the Nigerian émigré artist Ben Enwonwu to be included in the main exhibition lasting 6 months where it will have been seen by some 700,000 visitors - as will the name Ben Uri, London.

We are thrilled the painting will be a highlight in Tate Modern's forthcoming exhibition on Nigerian Modernism in October 2025.

We continue to release works deaccessioned in 2018 when judged to be in the charity's best interest and when the right opportunity arises whether that be by sale, or museum / institution transfer at no charge. We continue to look for opportunities to support other museum collections following last year's gift by Ben Uri of an oil portrait by Mark Gertler of Sir Sydney Waterlow to the National Portrait Gallery. Such gifts are made where the Trustees judge the public benefit value in having the work in a National or Regional Collections outweigh the modest financial gain to the charity if sold and can be justified as in the best interests of the charity.

Our onsite exhibition programme had many highlights and, as ever, added new scholarship to the library of the artists featured.

Our main exhibitions were: 'From There to Here: Britain's Gain' highlighting the significant impact on and contribution made to British visual culture by émigré artists from 20 countries. Our main exhibition was an extensive survey titled 'Cosmopolis: The impact of Refugee art dealers in London' and we will publish an extensive book on the subject in 2025-26. This was followed by a survey of portraits by the Indian émigré artist Lancelot Riberio titled 'Heads' In and Out of our Time'. Finally, the exhibition of Franciska Themerson's unseen drawings from Poland was a great honour.

BEN URI GALLERY AND MUSEUM LIMITED

CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 MARCH 2025

3] Financial sustainability and performance

Income including legacies:	TY £1,036,561	LY £210,230
Gain on Investments:	TY £394,092	LY £95,798,
Expenses:	TY £285,972	LY £303,619
Surplus/(Deficit):	TY £1,144,681	LY £2,409

Net Asset Value: increased to £10.852m from £9.708m last year.

The 'Pre-eminent Trust' NAV increased to £8.741m representing 80% of the total charity's assets. It is important to understand that whilst these numbers give the appearance of considerable strength but some 50% of the quantum of 'unrestricted' assets as described in the accounts are principally illiquid as mostly in the 'core' collection.

New Donation Stream: We have this year established a new and long-term important initiative of seeking the gift of no-longer treasured art works to sell for the benefit of the institution / and the strategy of being gifted the remnants of artist estates, post family and friends acquiring, to sell for the benefit of Ben Uri. We are immensely grateful to the Estates of Katerina Wilczynski and Guta Vardy who donated the artists' work in quantity for this purpose. We intend to continue to build this initiative in order support our activities.

Sustainability: The Board are comfortable that there are sufficient assets yet to be sold to cover the periods ahead whilst the contribution from our digital programming gets established alongside new income streams from fundraising and greater levels of philanthropic support.

4] The 'Logistics' to deliver our 2018 Sustainability and Public Benefit Strategy

The successful delivery of our four areas of focus is determined on effective and flexible logistic planning and timely execution. In each case the logistics revolve around having the 'right' human resources at operating and supervisory levels to implement the tactics to achieve the strategic objectives. This we did not have in the year ending March 2025, but we are fully confident, now we have sufficient funds to invest in paid executive management, we will be able to fully deliver our human resources plan in year commencing April 2026.

5] The Future

Our strategic objective and academic purpose is to be recognised as the leading academic resource on the Jewish, the Refugee and the wide Immigrant contribution to British visual culture and British society since 1900.

Such an objective not only expands and serves a wide public interest within the academic and art sectors but also, if taught in schools, can be a positive influence for good as an important tool in social integration. We continue to shift investment to maximise return on investment from expensive physical exhibitions to digital content including online exhibitions and publishing our and guest scholarship and upgrading of our web presence. When anticipated income arrives, we will reinvest in executive management to execute our Income Generation plans and add further resources to our Research Unit.

I thank all my Trustee colleagues and all our greatly talented and committed professionals at the sharp end of production who make Ben Uri count within a milieu of much larger institutions and universities in this country and abroad. The result is Ben Uri makes a qualitative and measurable difference and is widely recognised for its distinctive focus on scholarship on the wide refugee and immigrant contribution to British visual culture since 1900.



David Glasser
Executive Chair.

BEN URI GALLERY AND MUSEUM LIMITED

CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 MARCH 2025

Annual review of performance since reopening in 2002, after 6 years effectively closed to the public, and our repositioning as a purposeful academic institution within the mainstream of the museum and university sectors.

Landmarks since reopening in 2002

Successfully repositioned from a Jewish community art society to a widely recognised and respected digital led art museum and research centre distinctively focussing on the Jewish, Refugee and wide Immigrant contribution to British visual culture since 1900.

Curated over 120 exhibitions and toured exhibitions to over 30 venues across 3 continents.
Successfully established a successful museum to museum Collection loan programme. Published over 50 books and catalogues distributed Nationally and Internationally.

Invested over £1m in the collection and acquired master works by Auerbach, Bomberg, Chagall, Epstein, Gaudier Breszka, Gertler, Grosz, Hart, Herman, Howson, Schwitters, Soutine and Wolmark amongst others.

In 2018 published a 24-page Sustainability and Public Benefit Strategic Plan which revised a great deal of traditional museum operating systems to best reflect the scale of resources of this charity/museum. Integral was the integration of return-on-investment analysis at the operating level and the decision to jump the inevitable curve and transform into a principally digital institution. As part of the strategic rethink a curatorial designed disposal programme to streamline the collection in accordance with the newly revised Collection and Collecting policies with sector and charity commission guidelines followed. Some 500 unfettered works have been de-accessioned and over a period will find new homes where they will be exhibited by museums, charities or private households. This will fulfil the artists' intentions of their work being seen and enjoyed. No artist we know, or have discussed with, prefers their art works being in long term museum store and never seeing the light of day compared to the opposite in museum long-term storage.

Digitised the collection in full and all searchable on-line. (Sector estimates less than 30% of UK museums have fully digitised their collection and have it online in a searchable format)

Launched Benuri.org - the first full scale virtual museum and research centre which has been transformative in terms of public benefit reach and delivery both nationally and internationally. Benuri.org includes:

100-year archive developed into an accessible domestic social and art history resource: Over 100 online exhibitions either Classic or 3D presentations: Ben Uri library - over 3000 art reference books principally on emigree artists: Extensive school Art and Holocaust Learning programmes as part of the National Education Network accessible to some 20,000 schools nationwide: Over 100 films about artists, exhibitions and Ben Uri philosophy for BUTV, YouTube & Vimeo: Over 100 arts and mental health programmes for older people, often living in social isolation and or with early-stage dementia have been curated with research and accessibility at its core.

Formalised the Ben Uri Research Unit for the study and digital recording of the Jewish, Refugee and wide Immigrant contribution to British visual culture since 1900 - www.buru.org.uk principally covering the European contribution; Acquired the rights and are the custodians of Professor Eddie Chamber's pioneering database www.diaspora-artists.net which principally covers the Black and Asian contribution. Between both sites we present over 3000 profiles.

Financial Performance:

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

Pre-and post-re-opening and repositioning in 2001

9 years 1992 - 2000

BEN URI GALLERY AND MUSEUM LIMITED

**CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

Total income generated (excluding the sum received in compensation for vacating Dean Street) was £404,900 - averaged £44,900 per annum.

Total expenses incurred were £570,000 averaged £63,300 per annum.

The average annual deficit over the 9 years was £18,400 - (29%)

25 years between 2001 and 2025

Total income generated £8.991m - an average of £360k per annum

Total expenses incurred £7,991m - an average of £317k per annum

Collection acquisitions:

9 years 1992-2000 > no sums recorded in the accounts

25 years between 2001 and 2024 > over £1m through the generous support of the Art Fund, HLF, V&A Purchase Grant Fund and many individual supporters.

Net Asset Value:

Year ending 1995 - £116,000

Year ending 2000 - £282,000

Year ending 2025 - £10.852m

BEN URI GALLERY AND MUSEUM LIMITED (REGISTERED NUMBER: 01488690)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

The Trustees present their annual report together with the audited financial statements of the Company for the 1 April 2024 to 31 March 2025. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

OBJECTIVES AND ACTIVITIES

Objectives and aims

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 to its supplementary public benefit guidance further explained on the Charity Commission website.

Art, Identity and Migration

The charity is a company limited by guarantee and was founded in 1915 and named after Bezalel Ben Uri, the craftsman builder of the Tabernacle, who is mentioned in Exodus 31. Ben Uri was at the heart of the artistic and cultural life of Anglo Jewry during its first 65 years until the 1980s when the final and social emancipation for the Jewish community in this country took effect and the invisible barriers dissolved. From this time onwards Ben Uri as a Jewish cultural institution had to compete not only with others within the community as previously but with mainstream alternatives in the secular world. Ben Uri did not change its raison d'être to adapt and ultimately the institution effectively closed to the public at the end of 1995.

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

Its new mission was / remains to effectively communicate the wide immigrant experience in the visual arts within the principal contexts of Art, Identity and Migration. This focus reflects and is directly relevant to the greatest social cohesion challenges of the 21st century - migration and social integration. The stories of Ben Uri artists were 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. The strategy was always, and remains, designed to engage the largest possible audiences from the widest possible communities but to achieve this from a tertiary location in NW London was impossible and the capital cost and annual running costs of a properly sized prime location in the museum / gallery locations in central London was unrealistic.

In 2016 the Trustees agreed a strategy to address the considerable quantum of works generating negligible public benefit in recognition of the published advice by the Charity Commission on the matter of collection storage which is part of the museum's Sustainability and Public Benefit Strategy published in October 2018.

Implementation in 2019 of the 2018 Sustainability and Public Benefit Strategy reshaped and repositioned the charity to adapt and address tomorrow's digital world today.

The charity now operates as 'digital & academic first' and its primary public benefit platform is the Ben Uri Research Unit creating a major digital resource of the Jewish, Refugee and wide Immigrant contribution to British visual culture since 1900 through buru.org.uk and diaspora-artists.net

This department also includes the Ben Uri Collection which has been redefined into Pre-eminent protected by a legal ring-fenced trust and Core which represent works expected to be exhibited.

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

Since 2002 Ben Uri has built its collection significantly by adding works by Jewish, Refugee and Immigrant artists and continues to do so but with a far greater discipline focusing on pre-eminence - whether physical or digital. We have artists from over 40 countries of birth and have added over the past 25 years museum class works by Adler, Auerbach, Azam, Bomberg, Chagall, Ehrlich, Enwonwu, Epstein, Fraenkel, Frankfurter, Freedman, Freud, Gertler, Grosz, Hart, Herman, Howson, Joseph, Judah, Kitaj, Knight, Kokoschka, Kossoff, Kramer, Levy, Liebermann, Motesiczky, Pissarro, Ribeiro, Rosenberg, Schwitters, Solomon, Soutine and Wolmark.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

The charity has successfully transformed its engagement and public benefit evaluation to be in step with our digital world. This transformative shift was both futuristic and in response to our physical space, which is greatly inhibited by lack of space, poor location, under funding and operating in the greatest cultural city in the world.

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

The sections of this report above entitled "Policies and objectives" sets out the charity's objectives and reports on the activity and successes in the year as well as explaining the plans for the current financial year. The Directors have considered this matter and concluded that the underlying mission remains a robust and important use of charitable funds and energies being:

1. Exploring issues of art, identity and migration through research, publishing online and exhibitions of artists from our permanent collection alongside their peers of any / every ethnicity. We endeavour to access the largest possible audience, from the widest possible communities at home and abroad, to engage particularly with the work, lives and the contribution of Jewish, Refugee and Immigrant communities to British visual culture since 1900.
2. Through a transformative and total commitment to engaging globally through digital portals we address tomorrow's challenges of engagement today rather than the converse which is the more regular museum operating strategy.
3. The educational benefits are not restricted in any way and certainly not by ability to pay
4. That there is no detriment or harm arising from the aims or activities

The charity continued to extend its mission to wider and more diverse audiences through digital channels via scholarship and research on our collection exhibitions, education, mental health programmes and social dialogues. Full details are reported in the Chairman's Report.

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

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

The 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 sector recommended best practices ultimately the Trustees are legally obliged to make their judgements based solely on what is in the best interests of the charity to further its charitable objectives and public benefit. This is in keeping with Charity and Company law.

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

OBJECTIVES AND ACTIVITIES

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.

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

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

ACHIEVEMENTS AND PERFORMANCE

a. Key performance indicators

During the year, the charity generated £922k (2024 - £210k) in liquid income. Valuation of the gift of important works by Mark Gertler to the Collection and others this year have been valued at £474k (2024 gifts - £96k) Net Asset Value of both Ben Uri Gallery and Museum Limited and The Pre-eminent trust totalled £ 10.852m at year end compared to £9.708m at the 2024 year end.

We continue to grow our digital exposure through publications across many international academic journals and research databases. This in turn significantly expands our digital engagement both across the UK and internationally.

Digital engagement exceeded 340,000 in the year compared to some 220,000 in 2023-24. We continue to drive digital content and engagement as our priority.

b. Review of activities

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

c. Fundraising activities and income generation

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

In 2023 we successfully piloted a new innovative income generation strategy based on seeking art donations to sell for the benefit of the charity's programming. We have successfully expanded this to include artist estates and will continue to build earned income to part fund our Research Unit.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

FINANCIAL REVIEW

a. Going concern

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

The Board reviews its finances monthly. Given the asset value declared and the material value of assets yet to be realised the Board are comfortable in its ability to finance the development of the institution for the foreseeable future. The Board is satisfied that it is appropriate to continue to adopt the going concern basis of accounting in preparing the accounts.

b. Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to some 6 months expenditure. The Members of the Board considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

c. 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.

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.

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 whenever possible. The management of the company/museum is operated through department colleagues reporting, within a collegiate structure, through the Director or in person to the Board.

d. Principal funding

The charity's established areas of funding are via donations, sale of donated goods, sponsorship, grants, services provided, and income generated from publications generated from our collection. exhibitions, scholarship and professional services.

The charity has benefitted for a decade and more from interest free loans by one of its Trustees. The repayment of the outstanding amount was completed in this financial year from the charity's own resources and not from any legacy or from the sale of any de-accessioned art works.

e. Risk management

The Trustees have assessed the major risks to which the company is exposed, 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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

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

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

Ben Uri Pre-eminent collection - declaration of trust dated 31.8.2019 and is a registered charity number 280389-1

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

b. Methods of appointment or election of Trustees

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

c. Policies adopted for the induction and training of Trustees

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Ben Uri Gallery And Museum Limited for the purposes of company law) are responsible for preparing the Annual 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 that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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 those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Ad Valorem Audit Services Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 19 December 2025 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'David Glasser', with a stylized flourish at the end.

David Glasser - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES 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 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 UK, including the FRC'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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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 Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
BEN URI GALLERY AND MUSEUM LIMITED**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF BEN URI GALLERY AND MUSEUM LIMITED

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur, as low by way of enquiry, prior knowledge and current year analytical review and testing

We have enquired with management and those charged with governance to obtain an understanding of the legal and regulatory framework applicable to the entity and, through our audit testing, our findings have confirmed that the entity is complying with the relevant frameworks

We have enquired with management and those charged with governance to obtain an understanding of the entity's policies and procedures relating to compliance with laws and regulations. Through our testing, we have reviewed all relevant documentation and confirm that there have been no instances of non-compliance

Through enquiry, analytical review, walkthrough testing and substantive testing we have obtained an understanding of the entity's policies and procedures on fraud risks, including knowledge of any actual, suspected or alleged fraud

We have confirmed that the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations and fraud

Listed above is the extent of procedures we have taken to detect material misstatements in respect of irregularities, including fraud, to which we have found no instances.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
BEN URI GALLERY AND MUSEUM LIMITED**

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 the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Ad Valorem Audit Services Limited
Chartered Certified Accountants
& Statutory Auditors

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
2 Manor Farm Court
Old Wolverton Road
Old Wolverton
Milton Keynes
Buckinghamshire
MK12 5NN

19 December 2025

BEN URI GALLERY AND MUSEUM LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted fund £	Restricted fund £	Pre-eminent trust £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	868,568	-	115,000	983,568	138,692
Other trading activities	4	34,908	-	-	34,908	64,968
Other income	5	17,077	-	1,008	18,085	6,570
Total		<u>920,553</u>	<u>-</u>	<u>116,008</u>	<u>1,036,561</u>	<u>210,230</u>
EXPENDITURE ON						
Expenditure on raising funds	6	10,588	-	-	10,588	13,599
Charitable activities						
Charitable Programme	7	275,384	-	-	275,384	290,020
Total		<u>285,972</u>	<u>-</u>	<u>-</u>	<u>285,972</u>	<u>303,619</u>
Net gains on investments		<u>36,079</u>	<u>-</u>	<u>358,013</u>	<u>394,092</u>	<u>95,798</u>
NET INCOME		<u>670,660</u>	<u>-</u>	<u>474,021</u>	<u>1,144,681</u>	<u>2,409</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>1,439,489</u>	<u>2,000</u>	<u>8,266,062</u>	<u>9,707,551</u>	<u>9,705,142</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>2,110,149</u></u>	<u><u>2,000</u></u>	<u><u>8,740,083</u></u>	<u><u>10,852,232</u></u>	<u><u>9,707,551</u></u>

The notes form part of these financial statements

BEN URI GALLERY AND MUSEUM LIMITED (REGISTERED NUMBER: 01488690)

**BALANCE SHEET
31 MARCH 2025**

	Notes	Unrestricted fund £	Restricted fund £	Pre-eminent trust £	2025 Total funds £	2024 Total funds £
FIXED ASSETS						
Tangible assets	10	3,220	-	-	3,220	5,141
Heritage assets	11	1,014,832	-	8,713,761	9,728,593	9,218,172
		<u>1,018,052</u>	<u>-</u>	<u>8,713,761</u>	<u>9,731,813</u>	<u>9,223,313</u>
CURRENT ASSETS						
Stocks	12	426,838	-	-	426,838	429,300
Debtors	13	21,171	-	-	21,171	83,523
Cash at bank and in hand	14	713,389	2,000	26,322	741,711	334,510
		<u>1,161,398</u>	<u>2,000</u>	<u>26,322</u>	<u>1,189,720</u>	<u>847,333</u>
CREDITORS						
Amounts falling due within one year	15	(69,301)	-	-	(69,301)	(363,095)
		<u>(69,301)</u>	<u>-</u>	<u>-</u>	<u>(69,301)</u>	<u>(363,095)</u>
NET CURRENT ASSETS		<u>1,092,097</u>	<u>2,000</u>	<u>26,322</u>	<u>1,120,419</u>	<u>484,238</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,110,149</u>	<u>2,000</u>	<u>8,740,083</u>	<u>10,852,232</u>	<u>9,707,551</u>
NET ASSETS		<u>2,110,149</u>	<u>2,000</u>	<u>8,740,083</u>	<u>10,852,232</u>	<u>9,707,551</u>
FUNDS						
Unrestricted funds	16				2,110,149	1,439,489
Restricted funds					8,742,083	8,268,062
TOTAL FUNDS					<u>10,852,232</u>	<u>9,707,551</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The notes form part of these financial statements

BALANCE SHEET - continued
31 MARCH 2025

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

The financial statements were approved by the Board of Trustees and authorised for issue on 19 December 2025 and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'David Glasser', written over a horizontal line.

David Glasser - Trustee

BEN URI GALLERY AND MUSEUM LIMITED**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025**

		2025	2024
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	1	408,958	(81,658)
Tax paid		-	(389)
Net cash provided by/(used in) operating activities		<u>408,958</u>	<u>(82,047)</u>
Cash flows from investing activities			
Purchase of heritage assets		(1,757)	(6,981)
Net cash used in investing activities		<u>(1,757)</u>	<u>(6,981)</u>
Change in cash and cash equivalents in the reporting period			
		407,201	(89,028)
Cash and cash equivalents at the beginning of the reporting period			
		<u>334,510</u>	<u>423,538</u>
Cash and cash equivalents at the end of the reporting period			
		<u><u>741,711</u></u>	<u><u>334,510</u></u>

The notes form part of these financial statements

BEN URI GALLERY AND MUSEUM LIMITED**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025****1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2025 £	2024 £
Net income for the reporting period (as per the Statement of Financial Activities)	1,144,681	2,409
Adjustments for:		
Depreciation charges	1,921	3,636
Gain on investments	(394,092)	(95,798)
Donation for assets	(115,000)	-
Decrease in stocks	2,890	10
Decrease/(increase) in debtors	62,352	(20,549)
(Decrease)/increase in creditors	(293,794)	28,634
Net cash provided by/(used in) operations	<u>408,958</u>	<u>(81,658)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/24 £	Cash flow £	At 31/3/25 £
Net cash			
Cash at bank and in hand	334,510	407,201	741,711
	<u>334,510</u>	<u>407,201</u>	<u>741,711</u>
Total	<u>334,510</u>	<u>407,201</u>	<u>741,711</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount 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), volunteer time is not recognised.

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

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

EXPENDITURE

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

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

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

BEN URI GALLERY AND MUSEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES - continued

EXPENDITURE

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, if any, of trustee meetings and the cost of any legal advice to the Council members on governance or constitutional matters.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- Over the lease term of 5 years
Fixtures and fittings	- 15% on cost
Computer equipment	- 25% on cost and 15% on cost

STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

Critical accounting estimates and assumptions:

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

BEN URI GALLERY AND MUSEUM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

3. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	161,360	26,291
Legacies	775,374	56,755
Grants	46,834	55,646
	<u>983,568</u>	<u>138,692</u>

4. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Fundraising events	12,510	64,968
Profit on sale of Fixed Asset Investments	22,398	-
	<u>34,908</u>	<u>64,968</u>

5. OTHER INCOME

	Unrestricted funds 2025 £	Pre-Eminent funds 2025 £	Total funds 2025 £
Bank interest received	<u>17,077</u>	<u>1,008</u>	<u>18,085</u>

	Unrestricted funds 2024 £	Pre-Eminent funds 2024 £	Total funds 2024 £
Bank interest received	<u>6,256</u>	<u>314</u>	<u>6,570</u>

6. EXPENDITURE ON RAISING FUNDS

COST OF RAISING VOLUNTARY INCOME

	2025	2024
	£	£
Costs of raising voluntary income	<u>10,588</u>	<u>13,599</u>

BEN URI GALLERY AND MUSEUM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

7. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Support costs £	Total costs £
Charitable programme	268,041	7,343	275,384

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025 £	2024 £
Depreciation - owned assets	1,921	3,635

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

10. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2024	21,589	33,007	50,608	105,204
Disposals	(21,589)	-	-	(21,589)
At 31 March 2025	-	33,007	50,608	83,615
DEPRECIATION				
At 1 April 2024	21,589	27,866	50,608	100,063
Charge for year	-	1,921	-	1,921
Eliminated on disposal	(21,589)	-	-	(21,589)
At 31 March 2025	-	29,787	50,608	80,395
NET BOOK VALUE				
At 31 March 2025	-	3,220	-	3,220
At 31 March 2024	-	5,141	-	5,141

BEN URI GALLERY AND MUSEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

11. HERITAGE ASSETS

Assets recognised at cost

	Purchased	Donated	Pre-eminent trust	Total
	£	£	£	£
Carrying value at 1 April 2024	715,446	261,979	8,240,748	9,218,173
Additions	1,757	-	115,000	116,757
Revaluations	27,853	7,796	358,013	393,662
Carrying value at 31 March 2025	745,056	269,775	8,713,761	9,728,592

As at 31 March 2025, 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 £9,728,592 (2024 - £9,218,173).

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 are periodically re-valued internally and the following key factors are taken into consideration.

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

12. STOCKS

Stock comprises of deaccessioned works, books, catalogues and donated artworks. The donated artworks were given in lieu of money, to be sold for the benefit of the charity.

BEN URI GALLERY AND MUSEUM LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025****13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	2024
	£	£
Trade debtors	2,500	50,744
Other debtors	11,090	29,439
VAT	5,519	-
Prepayments and accrued income	2,062	3,340
	<u>21,171</u>	<u>83,523</u>

14. 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.

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	18,783	11,677
VAT	-	1,861
Other creditors	46,304	345,780
Pension payable	259	222
Accruals and deferred income	3,955	3,555
	<u>69,301</u>	<u>363,095</u>

Included in other creditors is an amount of £Nil (2024: £311,623) reflecting a long standing loan to the charity from one of its Trustees. The loan was repaid during the year.

BEN URI GALLERY AND MUSEUM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

16. MOVEMENT IN FUNDS

Statements of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds					
General funds - all funds	1,439,489	920,553	(285,972)	36,079	1,439,489
Pre-eminent trust					
Pre-eminent trust	8,266,062	116,008	-	358,013	8,740,083
Restricted funds					
Restricted funds - all funds	2,000	-	-	-	2,000
Total of funds	<u>9,707,551</u>	<u>1,036,562</u>	<u>(285,972)</u>	<u>394,092</u>	<u>10,852,232</u>

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds					
General funds - all funds	1,437,394	200,917	(294,620)	95,798	1,439,489
Pre-eminent trust					
Pre-eminent trust	8,265,748	314	-	-	8,266,062
Restricted funds					
Restricted funds - all funds	2,000	9,000	(9,000)	-	2,000
Total of funds	<u>9,705,142</u>	<u>210,231</u>	<u>(303,620)</u>	<u>95,798</u>	<u>9,707,551</u>

17. EMPLOYEE BENEFIT OBLIGATIONS

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 £2,385 (2024: £2,363).

Included within other creditors is an amount of £234 (2024: £222) due to the pension fund.

18. RELATED PARTY DISCLOSURES

During the year to 31 March, 2024 the charity received a donation of three artworks valued at £7,500 from one of its Trustees. There was no such donation during the year to 31 March 2025

During the year to 31 March, 2024 one of the Trustees donated a collection of art books and catalogues to the charity. This was conservatively valued by the Trustees at £40,000 as at the date of the donation and was included as an addition to Donated Heritage Assets. There was no such donation in the year to 31 March, 2025.

The charity benefits from the provision, without charge, of a variety of skills and other services by the members of the board 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, a quantum unchanged for over 20 years.

BEN URI GALLERY AND MUSEUM LIMITED

England & Wales - Charity number 280389

Accounts

REGISTERED COMPANY NUMBER: 01488690 (England and Wales)
REGISTERED CHARITY NUMBER: 280389

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
FOR
BEN URI GALLERY AND MUSEUM LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

Ad Valorem Audit Services Limited
Chartered Certified Accountants
& Statutory Auditors
2 Manor Farm Court
Old Wolverton Road
Old Wolverton
Milton Keynes
Buckinghamshire
MK12 5NN

BEN URI GALLERY AND MUSEUM LIMITED

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FOR THE YEAR ENDED 31 MARCH 2024**

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BEN URI GALLERY AND MUSEUM LIMITED

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2024**

TRUSTEES	Andrea Cavone Andrew Clyne Adam Denning David Glasser Joanna Mludzinska Robert Wisniowski Simon Bentley (resigned 5/7/2023) Deborah Bezalel (resigned 21/8/2023) Carolina Wosiack (resigned 18/4/2023)
REGISTERED OFFICE	Ben Uri 108a Boundary Road London NW8 0RH
REGISTERED COMPANY NUMBER	01488690 (England and Wales)
REGISTERED CHARITY NUMBER	280389
AUDITORS	Ad Valorem Audit Services Limited Chartered Certified Accountants & Statutory Auditors 2 Manor Farm Court Old Wolverton Road Old Wolverton Milton Keynes Buckinghamshire MK12 5NN
SOLICITORS	Reed Smith LLP Broadgate Tower 20 Primrose Street London EC2A 2RS
BANKERS	Danske Bank London EC1V 4PY

BEN URI GALLERY AND MUSEUM LIMITED

CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 MARCH 2024

Chairman's Report for the financial year ending 31 March 2024

Financial summary:

Income:	TY £306,029	LY £244,007	Increase of £62,022
Expenses:	TY £303,620	LY £264,967	Increase of £38,653
Surplus/(Deficit):	TY £2,409	LY £(20,960)	Increase of £23,369

Net Asset Value: increased slightly to £9.708m compared to £9.705m last year.

Purpose:

The overarching and distinctive focus of Ben Uri remains 'The Jewish, Refugee and wide Immigrant contribution to British visual culture since 1900'.

Our future is Digital led, and our 2018 Sustainability and Public Benefit Strategic Plan remains our road map for the future creating a dynamic digital /physical hybrid museum engagement model addressing tomorrow's world and engagement challenges today.

2023-24 was a further year of contrasts with exciting progress being achieved across many aspects of our strategic plan in the digital arena but, like the art museum sector in general, re-establishing physical traffic to pre-Covid levels has eluded us irrespective of the attractive nature and quality of our gallery exhibitions.

Against the background we continued to pursue our strategic 'digital first' strategy and continued to majority invest in an expansion of our digital content, research centre and online presence across over 20 different 3rd party platforms. Our audience reach continues to surprise with 30% coming from London, 30% from the rest of the UK and some 40% from abroad.

We continue to invest our sparse funds where the return is greatest and that is ever more generative in the Research Unit focus on the Jewish, Refugee and wide Immigrant contribution to British visual culture since 1900. In awareness terms the figure of 1 million a year is most likely modest given many platforms cannot provide accurate analytics of our presence and engagement.

We are fulfilling the potential to be recognised as the country's leading academic digital resource on our focus area as we grow wide ranging partnerships with universities at home and abroad.

Context:

Our long considered and carefully assessed decision in 2017 to expand our focus to the wide Refugee and Immigrant contribution to British visual culture since 1900 has massively expanded our digital audiences. Our decision to deaccession some 500 unfettered, rarely exhibited, works in 2018-19 and transfer free of charge where public benefit was greater than the sales value to Ben Uri - or sell when obviously in the best interests of the charity - remains robust.

By reinvesting sales proceeds in our future, we have exponentially increased public benefit which is the role of a charity.

In February 2023 we entered negotiations with Professor Eddie Chambers of the University of Texas to take over the digital presence of his 'diaspora-artists.net' database of over 2000 profiles principally of the Black and Asian contribution to British visual culture. These negotiations proved successful later in 2023. The combination of both 'diaspora-artists.net' and 'buru.org.uk' which principally features the European contribution has created a leading academic resource for students, lecturers, researchers, social historians, critics and writers which is being added ongoing to university student reading lists throughout Britain and Europe.

CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 MARCH 2024

By adding over 2000 profiles at a stroke through the ownership of diaspora-artists.net we have catapulted Buru.org.uk into a leading academic resource of over 3000 profiles fulfilling the principal purpose of our 2018 Strategic Plan. We estimate we will have some 5,000 profiles completed by 2030 which will reinforce the depth of this academic resource.

My report is split into 6 sections each of which has material relevance and reflects not only on Ben Uri but perhaps many of the 83% of all UK museums categorised as small and medium size by the Mapping Museums Project led by scholars from Birkbeck University and published in March 2020. 56% of the 2300 UK museum sector struggles to generate an average of 15 visitors a day - 100 visitors a week - of which we were / are one - hence our 2018 shift to be digitally led.

1] Digital - Benuri.org

The First Full Scale Virtual Museum and Research Centre inspired by our Jewish and immigrant heritage, our diverse and respected Collection and our physical presence and programming.

We continued to reinvest sums raised from divesting 2017-2018 curatorially selected deaccessioned works, all unfettered, into delivering our strategic purpose and objectives.

The principal objective remains to build Benuri.org as the core of the new, globally engaged, academic focussed Ben Uri. Fundamental to this rounded academic focus is to highlight Benuricollection.org.uk showcasing the fully digitised collection and Buru.org which is the Ben Uri Research Unit recording the Jewish, Refugee and wide Immigrant contribution to British visual culture since 1900.

We continue to build and commission extensive qualitative online content with now over 70 exhibitions, 120 films on BUTV, 90 podcasts, 100 art interventions for older people at risk of, or living with, dementia, 200 school programming options, both the Pre-eminent and Core collection fully digitised, and further developing previous year's innovations including publishing 3rd party scholars' writings on the Jewish, Refugee and wide Immigrant contribution to British visual culture since 1900. By year end we had published over 850 profiles within the Research Unit (Buru.org.uk) and another 900 people under research from some 100 countries of birth.

We commenced our upgrading of our 4 web sites by redesigning our Research site - buru.org.uk - to provide unparalleled search capacities by country of birth, death, profession, year of migration and more. This large, constantly growing database is now fit for purpose to engage academia and researchers. Next will be our collection site and an assessment of how best and finally how to most economically to consolidate all 4 sites within the same database.

In total we have over 12,000 pages of content and we forecast a need to accommodate over 15,000 pages to cover the current category.

We continue to grow our digital exposure through publications across many international academic journals and research databases. This in turn significantly expands our academic digital engagement both across the UK and internationally

We continue to experiment with our own in-house AI and believe there is massive potential to save time if managed very carefully to avoid the risks of inaccurate, if plausible, information being published. We remain greatly conscious that the speed of new technology in this field far outstrips our capacity to innovate and this tempers our investment decisions.

2} Collection, Library and Exhibitions

Everything we do is inspired by our collection emanating from our proud 109 year Jewish, Refugee and immigrant heritage.

BEN URI GALLERY AND MUSEUM LIMITED

CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 MARCH 2024

We have again this year invested well in our collection adding some 11 works by artists of immigrant stock to the UK through purchase, gift and in many ways most importantly via our new Loan Scheme. Particularly noteworthy is the acquisition at auction of 'Refugees' by Josef Herman; gifts of two wonderful paintings by Ernest Neuschul and a sculpture of Churchill by Oscar Nemon; and digital loans of works by Kossoff and Freud. Digital loans are a win <> win agreement as the owner can continue to enjoy their prized artworks in their own homes when not on display at Ben Uri rather than the standard museum practice of the work being consigned to store and having to fund storage, transport and insurance.

We have over the years built an extensive museum to museum loan programme which includes single works to full exhibitions. This year again some 100 works went on loan within the UK & Europe which is a remarkable performance for such a small museum but reflects the national and international awareness built very deliberately over the years on the institution and our focus and scholarship.

We continue to release works deaccessioned in 2018 when judged to be in the charity's best interest and the right opportunity arises whether that be by sale, or museum / institution transfer at no charge. One important example was the gift by Ben Uri of an oil portrait by Mark Gertler of Sir Sydney Waterlow to the National Portrait Gallery where the Trustees judged the public benefit value in having the work in a National Collection outweighed the modest financial gain to the charity and thus was in the best interests of the charity.

The chair's loan of over 2,000 strong art reference libraries being converted into a gift last year secured this valuable research resource for the benefit of students, interested visitors, researchers including and our own research unit.

Our onsite exhibition programme had many highlights and, as ever, added new scholarship to the library of the artists featured.

We started the year with 'Shaping the Future' showcasing new acquisitions and loans to the collection. Then a two-part exhibition under the umbrella of 'A Brush with Evil' featuring a major Holocaust representation by Scottish artist Peter Howson (purchased by us at auction) followed by a focus on Dame Laura Knight's 1945-46 Nuremberg Trials drawings and writings which was opened by author on the subject Sir John Tusa. The major art historical exhibition of the year was 'Sheer Verve' re-engaging with the today much neglected Women's International Art Club founded in Paris in 1898 and much dominated by British women artists. The final exhibition of the year was 'Uncharted Streets' curated and presented in partnership with the Centre for British Photography led by James Hyman.

3] Financial sustainability and performance

Income:	TY £306,029	LY £244,007	Increase of £62,022
Expenses:	TY £303,620	LY £264,967	Increase of £38,653
Surplus/(Deficit):	TY £2,409	LY £(20,960)	Increase of £23,369

Net Asset Value: increased slightly to £9.708m compared to £9.705m last year.

The 'Pre-eminent Trust' NAV remained at £8.266m representing 85% of the total charity's assets. It is important to understand that whilst these numbers give the appearance of considerable strength as over £1m of the £1.439m book value of 'unrestricted' assets as described in the accounts are principally illiquid as mostly in the 'core' collection.

Sustainability: The Board are comfortable that there are sufficient assets yet to be sold to cover the periods ahead whilst the monetisation of our digital programming gets established alongside new financial income streams from business and greater levels of philanthropic support.

4] The 'Logistics' to deliver our 2018 Sustainability and Public Benefit Strategy

The successful delivery of our four areas of focus is determined on effective and flexible logistic planning and timely execution. In each case the logistics revolve around having the 'right' human resources at operating and supervisory levels to implement the tactics to achieve the strategic objectives. This we did not have in the year ending March 2024, but we are fully confident we will have sufficient funds to invest in paid executive management to deliver our human resources plan in year commencing April 2025.

BEN URI GALLERY AND MUSEUM LIMITED

CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 MARCH 2024

5] London Decorative Art Fair

It was an honour for Ben Uri to be selected as the Guest Museum at the London Decorative Art Fair in January 2024 following on from the same accolade at the London Art Fair a year earlier. Some 16,000 visitors either walked past, or walked through, and or engaged with our Collection display of some 45 works by 37 artists from over 30 countries of birth.

The exhibition was led by Benedict Enwonwu (Nigeria), Lancelot Ribeiro (India), Nasser Azam (Pakistan), Frank Auerbach (Germany) Jacob Epstein (USA) Jankel Adler (Poland), providing the opportunity to share the diversity of the Collection and our scholarship through digital engagement was a major public awareness boost.

6] The Future

Our principal purpose is to be recognised as the leading academic and art sector resource on the Jewish, Refugee and wide Immigrant contribution to British visual culture since 1900.

Such an objective not only expands and serves a wide public interest within the academic and art sectors but also, if taught in schools, can be a positive influence for good as an important tool in social integration.

We will continue to shift investment to maximise return on investment from expensive physical exhibitions to digital content including online exhibitions and publishing our and guest scholarship and upgrading of our web presence. When anticipated income arrives, we will reinvest in executive management to execute our Income Generation plans and add further resources to our Research Unit.

I thank all my Trustee colleagues and all our greatly talented and committed professionals at the sharp end of production who make Ben Uri count within a milieu of much larger institutions and universities in this country and abroad. The result is Ben Uri makes a qualitative and measurable difference and is widely recognised for its distinctive focus on scholarship on the wide refugee and immigrant contribution to British visual culture since 1900.



David Glasser

Executive Chair

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

The Trustees present their annual report together with the audited financial statements of the Company for the 1 April 2023 to 31 March 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Annual review of performance since reopening in 2002, after 6 years effectively closed to the public, and our repositioning as a purposeful academic institution within the mainstream of the museum and university sectors.

Landmarks since reopening in 2002

Successfully repositioned from a Jewish community art society to a widely recognised and respected digital led art museum and research centre distinctively focussing on the Jewish, Refugee and wide Immigrant contribution to British visual culture since 1900.

Curated over 120 exhibitions and toured exhibitions to over 30 venues across 3 continents.

Successfully established a successful museum to museum Collection loan programme. Published over 50 books and catalogues distributed Nationally and Internationally.

Invested over £1m in the collection and acquired master works by Auerbach, Bomberg, Chagall, Epstein, Gaudier Breszka, Gertler, Grosz, Hart, Herman, Howson, Schwitters, Soutine and Wolmark amongst others.

In 2018 published a 24-page Sustainability and Public Benefit Strategic Plan which revised a great deal of traditional museum operating systems to best reflect the scale of resources of this charity/museum. Integral was the integration of return-on-investment analysis at the operating level and the decision to jump the inevitable curve and transform into a principally digital institution. As part of the strategic rethink a curatorial designed disposal programme to streamline the collection in accordance with the newly revised Collection and Collecting policies with sector and charity commission guidelines followed. Some 500 unfettered works have been de-accessioned and over a period will find new homes where they will be exhibited by museums, charities or private households. This will fulfil the artists' intentions of their work being seen and enjoyed. No artist we know, or have discussed with, prefers their art works being in long term museum store and never seeing the light of day compared to the opposite in museum long-term storage.

Digitised the collection in full and all searchable on-line. (Sector estimates less than 30% of UK museums have fully digitised their collection and have it online in a searchable format)

Launched Benuri.org - the first full scale virtual museum and research centre which has been transformative in terms of public benefit reach and delivery both nationally and internationally. Benuri.org includes:

100-year archive developed into an accessible domestic social and art history resource: Over 100 online exhibitions either Classic or 3D presentations: Ben Uri library - over 3000 art reference books principally on emigree artists: Extensive school Art and Holocaust Learning programmes as part of the National Education Network accessible to some 20,000 schools nationwide: Over 100 films about artists, exhibitions and Ben Uri philosophy for BUTV, YouTube & Vimeo: Over 100 arts and mental health programmes for older people, often living in social isolation and or with early-stage dementia have been curated with research and accessibility at its core.

Formalised the Ben Uri Research Unit for the study and digital recording of the Jewish, Refugee and wide Immigrant contribution to British visual culture since 1900 - www.buru.org.uk principally covering the European contribution; Acquired the rights and are the custodians of Professor Eddie Chamber's pioneering database www.diaspora-artists.net which principally covers the Black and Asian contribution. Between both sites we present over 3000 profiles.

BEN URI GALLERY AND MUSEUM LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

Financial Performance:

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

Pre-and post-re-opening and repositioning in 2001

9 years 1992 - 2000

Total income generated (excluding the sum received in compensation for vacating Dean Street) was £404,900 - averaged £44,900 per annum.

Total expenses incurred were £570,000 averaged £63,300 per annum.

The average annual deficit over the 9 years was £18,400 - (29%)

24 years between 2001 and 2024

Total income generated £7.608m - an average of £317k per annum

Total expenses incurred £7.679m - an average of £320k per annum

Collection acquisitions:

9 years 1992-2000 > no sums recorded in the accounts

24 years between 2001 and 2024 > over £1m through the generous support of the Art Fund, HLF, V&A Purchase Grant Fund and many individual supporters.

Net Asset Value:

Year ending 1995 - £116,000

Year ending 2000 - £282,000

Year ending 2024 - £9.708m

OBJECTIVES AND ACTIVITIES

Objectives and aims

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 to its supplementary public benefit guidance further explained on the Charity Commission website.

Art, Identity and Migration

The charity is a company limited by guarantee and was founded in 1915 and named after Bezalel Ben Uri, the craftsman builder of the Tabernacle, who is mentioned in Exodus 31. Ben Uri was at the heart of the artistic and cultural life of Anglo Jewry during its first 65 years until the 1980s when the final and social emancipation for the Jewish community in this country took effect and the invisible barriers dissolved. From this time onwards Ben Uri as a Jewish cultural institution had to compete not only with others within the community as previously but with mainstream alternatives in the secular world. Ben Uri did not change its raison d'etre to adapt and ultimately the institution effectively closed to the public at the end of 1995.

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

Its new mission was / remains to effectively communicate the wide immigrant experience in the visual arts within the principal contexts of Art, Identity and Migration. This focus reflects and is directly relevant to the greatest social cohesion challenges of the 21st century - migration and social integration. The stories of Ben Uri artists were 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. The strategy was and remains clearly designed to engage the largest possible audiences from the widest possible communities.

In 2016 the Trustees agreed a strategy to address the considerable quantum of works generating negligible public benefit in recognition of the published advice by the Charity Commission on the matter of collection storage which is part of the museum's Sustainability and Public Benefit Strategy published in October 2018.

Implementation in 2019 of the 2018 Sustainability and Public Benefit Strategy reshaped and repositioned the charity to adapt and address tomorrow's digital world today.

The charity now operates as core to its public benefit platform the Ben Uri Research Unit creating a major digital resource of the Jewish, Refugee and wide Immigrant contribution to British visual culture since 1900 through buru.org.uk and diaspora-artists.net

This department also includes the Ben Uri Collection which has been redefined into Pre-eminent protected by a legal ring-fenced trust and Core which represent works expected to be exhibited.

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

Since 2002 Ben Uri has built its collection significantly by adding works by Jewish, Refugee and Immigrant artists and continues to do so but with a far greater discipline focusing on pre-eminence - whether physical or digital.

The charity has successfully transformed its engagement and public benefit evaluation to be in step with our digital world. This transformative shift was both futuristic and in response to our physical space, which is greatly inhibited by lack of space, poor location, under funding and operating in the greatest cultural city in the world.

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

The sections of this report above entitled "Policies and objectives" sets out the charity's objectives and reports on the activity and successes in the year as well as explaining the plans for the current financial year. The Directors have considered this matter and concluded that the underlying mission remains a robust and important use of charitable funds and energies being:

1. Exploring issues of art, identity and migration through research, publishing online and exhibitions of artists from our permanent collection alongside their peers. We endeavour to access the largest possible audience, from the widest possible communities at home and abroad, to engage particularly with the work, lives and the contribution of Jewish, Refugee and Immigrant communities to British visual culture since 1900.
2. Through a transformative and total commitment to engaging globally through digital portals we address tomorrow's challenges of engagement today rather than the converse which is the more regular museum operating strategy.
3. The educational benefits are not restricted in any way and certainly not by ability to pay
4. That there is no detriment or harm arising from the aims or activities

The charity continued to extend its mission to wider and more diverse audiences through digital channels via scholarship and research on our collection exhibitions, education, mental health programmes and social dialogues. Full details are reported in the Chairman's Report.

BEN URI GALLERY AND MUSEUM LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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

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

The 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 sector recommended best practices ultimately the Trustees are legally obliged to make their judgements based solely on what is in the best interests of the charity to further its charitable objectives and public benefit. This is in keeping with Charity and Company law.

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

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.

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

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

ACHIEVEMENT AND PERFORMANCE

a. Key performance indicators

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

Trustees' report (continued) For the Year Ended 31 March 2024

During the year, the charity generated £306k (2023 - £244k) in income. Net Asset Value of both Ben Uri Gallery and Museum Limited and The Pre-eminent trust totalled £ 9.708m at year end compared to £9.705m at the last year end.

We continue to grow our digital exposure through publications across many international academic journals and research databases. This in turn significantly expands our digital engagement both across the UK and internationally.

b. Review of activities

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

BEN URI GALLERY AND MUSEUM LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

c. Fundraising activities and income generation

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

We have successfully piloted a new innovative income generation strategy based on seeking art donations to sell for the benefit of the charity's programming. We see considerable potential in developing this initiative to artist estates.

FINANCIAL REVIEW

a. Going concern

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

The Board reviews its finances monthly. Given the asset value declared and the material value of assets yet to be realised the Board are comfortable in its ability to finance the development of the institution for the foreseeable future. The Board is satisfied that it is appropriate to continue to adopt the going concern basis of accounting in preparing the accounts.

b. Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to some 6 months expenditure. The Members of the Board considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

c. 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.

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.

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 whenever possible. The management of the company/museum is operated through department colleagues reporting, within a collegiate structure, through the Director or in person to the Board.

d. Principal funding

The charity's established areas of funding are via donations, sale of donated goods, sponsorship, grants, services provided, and income generated from publications generated from our collection. exhibitions, scholarship and professional services.

The charity has benefitted for a decade and more from interest free loans by one of its Trustees. The Lender and the Borrower agreed through legal representation that whilst the loan is repayable on demand it will not be called until the charity is sufficiently well financed to facilitate repayment leaving no immediate risk to the sustainability of the charity.

BEN URI GALLERY AND MUSEUM LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

e. Risk management

The Trustees have assessed the major risks to which the company is exposed, 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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

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

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

Ben Uri Pre-eminent collection - declaration of trust dated 31.8.2019 and is a registered charity number 280389-1

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

b. Methods of appointment or election of Trustees

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

c. Policies adopted for the induction and training of Trustees

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Ben Uri Gallery And Museum Limited for the purposes of company law) are responsible for preparing the Annual 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 which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Ad Valorem Audit Services Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 17 March 2025 and signed on its behalf by:



David Glasser - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES 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 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 UK, including the FRC'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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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 Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF BEN URI GALLERY AND MUSEUM LIMITED

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF BEN URI GALLERY AND MUSEUM LIMITED

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 145 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur, as low by way of enquiry, prior knowledge and current year analytical review and testing

We have enquired with management and those charged with governance to obtain an understanding of the legal and regulatory framework applicable to the entity and, through our audit testing, our findings have confirmed that the entity is complying with the relevant frameworks

We have enquired with management and those charged with governance to obtain an understanding of the entity's policies and procedures relating to compliance with laws and regulations. Through our testing, we have reviewed all relevant documentation and confirm that there have been no instances of non-compliance

Through enquiry, analytical review, walkthrough testing and substantive testing we have obtained an understanding of the entity's policies and procedures on fraud risks, including knowledge of any actual, suspected or alleged fraud

We have confirmed that the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations and fraud

Listed above is the extent of procedures we have taken to detect material misstatements in respect of irregularities, including fraud, to which we have found no instances.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF BEN URI GALLERY AND MUSEUM LIMITED

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 the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Ad Valorem Audit Services Limited
Chartered Certified Accountants
& Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
2 Manor Farm Court
Old Wolverton Road
Old Wolverton
Milton Keynes
Buckinghamshire
MK12 5NN

17 March 2025

BEN URI GALLERY AND MUSEUM LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted fund £	Restricted fund £	Pre-eminent trust £	2024 Total funds £	2023 Total funds as restated £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	129,692	9,000	-	138,692	83,528
Other trading activities	4	64,968	-	-	64,968	132,209
Other income	5	6,256	-	314	6,570	2,399
Total		<u>200,916</u>	<u>9,000</u>	<u>314</u>	<u>210,230</u>	<u>218,136</u>
EXPENDITURE ON						
Expenditure on raising funds	6	13,599	-	-	13,599	7,316
Charitable activities	7					
Charitable Programme		281,020	9,000	-	290,020	257,651
Total		<u>294,619</u>	<u>9,000</u>	<u>-</u>	<u>303,619</u>	<u>264,967</u>
Net gains on investments		95,798	-	-	95,798	25,871
NET INCOME/(EXPENDITURE)		2,095	-	314	2,409	(20,960)
RECONCILIATION OF FUNDS						
Total funds brought forward		1,437,394	2,000	8,265,748	9,705,142	9,726,102
TOTAL FUNDS CARRIED FORWARD		<u>1,439,489</u>	<u>2,000</u>	<u>8,266,062</u>	<u>9,707,551</u>	<u>9,705,142</u>

The notes form part of these financial statements

BEN URI GALLERY AND MUSEUM LIMITED

BALANCE SHEET

31 MARCH 2024

	Notes	Unrestricted fund £	Restricted fund £	Pre-eminent trust £	2024 Total funds £	2023 Total funds as restated £
FIXED ASSETS						
Tangible assets	11	5,141	-	-	5,141	8,776
Heritage assets	12	977,424	-	8,240,748	9,218,172	9,164,734
		<u>982,565</u>	<u>-</u>	<u>8,240,748</u>	<u>9,223,313</u>	<u>9,173,510</u>
CURRENT ASSETS						
Stocks	13	429,300	-	-	429,300	379,970
Debtors	14	83,523	-	-	83,523	62,974
Cash at bank and in hand	15	307,196	2,000	25,314	334,510	423,538
		<u>820,019</u>	<u>2,000</u>	<u>25,314</u>	<u>847,333</u>	<u>866,482</u>
CREDITORS						
Amounts falling due within one year	16	(363,095)	-	-	(363,095)	(334,850)
		<u>456,924</u>	<u>2,000</u>	<u>25,314</u>	<u>484,238</u>	<u>531,632</u>
NET CURRENT ASSETS						
		<u>1,439,489</u>	<u>2,000</u>	<u>8,266,062</u>	<u>9,707,551</u>	<u>9,705,142</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>1,439,489</u>	<u>2,000</u>	<u>8,266,062</u>	<u>9,707,551</u>	<u>9,705,142</u>
NET ASSETS						
		<u>1,439,489</u>	<u>2,000</u>	<u>8,266,062</u>	<u>9,707,551</u>	<u>9,705,142</u>
FUNDS						
	17					
Unrestricted funds					1,439,489	1,437,394
Restricted funds					8,268,062	8,267,748
TOTAL FUNDS						
					<u>9,707,551</u>	<u>9,705,142</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The notes form part of these financial statements

BEN URI GALLERY AND MUSEUM LIMITED

BALANCE SHEET - continued

31 MARCH 2024

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

The financial statements were approved by the Board of Trustees and authorised for issue on 17 March 2025 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'David Glasser', with a horizontal line extending to the right.

David Glasser - Trustee

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount 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), volunteer time is not recognised.

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

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

EXPENDITURE

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

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

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

1. ACCOUNTING POLICIES - continued

EXPENDITURE

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, if any, of trustee meetings and the cost of any legal advice to the Council members on governance or constitutional matters.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- Over the lease term of 5 years
Fixtures and fittings	- 15% on cost
Computer equipment	- 25% on cost and 15% on cost

STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

Critical accounting estimates and assumptions:

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

BEN URI GALLERY AND MUSEUM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

3. DONATIONS AND LEGACIES

	2024	2023 as restated
	£	£
Donations	26,291	81,528
Legacies	56,755	-
Grants	55,646	2,000
	<u>138,692</u>	<u>83,528</u>

4. OTHER TRADING ACTIVITIES

	2024	2023 as restated
	£	£
Fundraising events	64,968	65,481
Profit on sale of Fixed Asset Investments	-	66,728
	<u>64,968</u>	<u>132,209</u>

5. OTHER INCOME

	Unrestricted funds 2024	Pre-Eminent funds 2024	Total funds 2024
	£	£	£
Bank interest received	<u>6,256</u>	<u>314</u>	<u>6,570</u>
	Unrestricted funds 2023	Pre-Eminent funds 2023	Total funds 2023
	£	£	£
Bank interest received	<u>2,399</u>	<u>-</u>	<u>2,399</u>

6. EXPENDITURE ON RAISING FUNDS

COST OF RAISING VOLUNTARY INCOME

	2024	2023 as restated
	£	£
Costs of raising voluntary income	<u>13,599</u>	<u>7,316</u>

BEN URI GALLERY AND MUSEUM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

7. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Support costs £	Total costs £
Charitable programme	286,384	3,636	290,020

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 as restated £
Depreciation - owned assets	3,635	1,274

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

10. PRIOR YEAR ADJUSTMENT

During the year to 31 March, 2024 the Trustees reviewed the nature of certain of the Charity's assets and how they are treated in the Accounts. Due to this review in certain instances the 2023 Comparative figures have been restated.

11. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2023 and 31 March 2024	21,589	33,007	50,608	105,204
DEPRECIATION				
At 1 April 2023	21,589	25,462	49,377	96,428
Charge for year	-	2,404	1,231	3,635
At 31 March 2024	21,589	27,866	50,608	100,063
NET BOOK VALUE				
At 31 March 2024	-	5,141	-	5,141
At 31 March 2023	-	7,545	1,231	8,776

12. HERITAGE ASSETS

Assets recognised at cost

	Purchased	Donated	Pre-eminent trust	Total
	£	£	£	£
Carrying value at 1 April 2023	662,007	261,979	8,240,748	9,164,734
Additions	6,981	-	-	6,981
Revaluations	46,457	-	-	46,457
Carrying value at 31 March 2024	715,445	261,979	8,240,748	9,218,172

As at 31 March 2024, 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 £9,218,172 (2023 - £9,164,734).

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 are periodically re-valued internally and the following key factors are taken into consideration.

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

13. STOCKS

Stock comprises of deaccessioned works, books, catalogues and donated artworks. The donated artworks were given in lieu of money, to be sold for the benefit of the charity.

BEN URI GALLERY AND MUSEUM LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024****14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023 as restated
	£	£
Trade debtors	50,744	36,810
Other debtors	29,439	23,078
Prepayments and accrued income	3,340	3,086
	<u>83,523</u>	<u>62,974</u>

15. 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.

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023 as restated
	£	£
Trade creditors	11,677	10,518
Tax	-	389
VAT	1,861	-
Other creditors	345,780	320,301
Pension payable	222	222
Accruals and deferred income	3,555	3,420
	<u>363,095</u>	<u>334,850</u>

Included in other creditors is an amount of £311,623 (2023: £311,623) reflecting a long standing loan to the charity from one of its Trustees. Repayments of the loan have been agreed with the lender to be made only as and when the charity assesses that it can comfortably sustain them and the loan has no fixed repayment date. During the year no interest was charged (2023: £nil).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

17. MOVEMENT IN FUNDS

Statements of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds					
General funds - all funds	1,437,394	200,917	(294,620)	95,798	1,439,489
Pre-eminent trust					
Pre-eminent trust	8,265,748	314	-	-	8,266,062
Restricted funds					
Restricted funds - all funds	2,000	9,000	(9,000)	-	2,000
Total of funds	9,705,142	210,231	(303,620)	95,798	9,707,551

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General funds - all funds	1,471,619	216,136	(264,967)	14,606	1,437,394
Pre-eminent trust					
Pre-eminent trust	8,254,483	-	-	11,265	8,265,748
Restricted funds					
Restricted funds - all funds	-	2,000	-	-	2,000
Total of funds	9,726,102	218,136	(264,967)	25,871	9,705,142

18. EMPLOYEE BENEFIT OBLIGATIONS

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 £2,363 (2023: £1,013).

Included within other creditors is an amount of £222 (2023: £222) due to the pension fund.

19. RELATED PARTY DISCLOSURES

During the year to 31 March, 2023 the charity received a donation of three artworks valued at £7,500 from one of its Trustees. There was no such donation during the year to 31 March, 2024

During the year to 31 March, 2023 one of the Trustees donated a collection of art books and catalogues to the charity. This was conservatively valued by the Trustees at £40,000 as at the date of the donation and was included as an addition to Donated Heritage Assets. There was no such donation in the year to 31 March, 2024.

The charity benefits from the provision, without charge, of a variety of skills and other services by the members of the board 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, a quantum unchanged for over 20 years.

BEN URI GALLERY AND MUSEUM LIMITED**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	2024	2023
	£	as restated £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	26,291	81,528
Legacies	56,755	-
Grants	55,646	2,000
	<u>138,692</u>	<u>83,528</u>
Other trading activities		
Fundraising events	64,968	65,481
Profit on sale of Fixed Asset Investments	-	66,728
	<u>64,968</u>	<u>132,209</u>
Other income		
Bank interest received	6,570	2,399
	<u>210,230</u>	<u>218,136</u>
Total incoming resources		
EXPENDITURE		
Cost of raising voluntary income		
Costs of raising voluntary income	13,599	7,316
Charitable activities		
Audit	3,555	2,600
Direct costs	282,829	255,051
	<u>286,384</u>	<u>257,651</u>
Support costs		
Finance		
Depreciation of tangible fixed assets	3,636	-
Total resources expended	<u>303,619</u>	<u>264,967</u>
Net expenditure before gains and losses	(93,389)	(46,831)
Realised recognised gains and losses		
Revaluation on heritage assets	95,798	25,871
Net income/(expenditure)	<u><u>2,409</u></u>	<u><u>(20,960)</u></u>

This page does not form part of the statutory financial statements

BEN URI GALLERY AND MUSEUM LIMITED

England & Wales - Charity number 280389

Accounts

Registered number: 01488690
Charity number: 280389

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

Trustees' report and financial statements

For the Year Ended 31 March 2023

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

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

Reference and administrative details of the Company, its Trustees and advisers
For the Year Ended 31 March 2023

Trustees	David Glasser Carolina Wosiack (resigned 18 April 2023) Andrew Clyne Andrea Cavone Jeremy Seigal (resigned 15 January 2023) Debroah Bezalel (resigned 21 August 2023) Robert Wisniowski (appointed 14 February 2023) Adam Denning Joanna Mludzinska Simon Bentley (resigned 5 July 2023)
Company registered number	01488690
Charity registered number	280389
Registered office	Ben Uri 108a Boundary Road London NW8 0RH
Independent auditors	Acuity Professional Partnership LLP Chartered Accountants and Registered Auditors Unit 2.02 High Weald House Bexhill-on-Sea TN39 5ES
Bankers	Danske Bank London EC1V 4PY
Solicitors	Reed Smith LLP Broadgate Tower 20 Primrose Street London EC2A 2RS

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

Chairman's statement
For the Year Ended 31 March 2023

Chairman`s Report for the financial year ending 31 March 2023.

The overarching and distinctive focus of Ben Uri is 'The Jewish, Refugee and wide Immigrant contribution to British visual culture since 1900' within a Digitally led hybrid institution.

Our future is Digital led and our 2018 Sustainability and Public Benefit Strategic Plan remains our road map for the future creating a dynamic digital /physical hybrid museum engagement model ready for the decade/s ahead.

2022-23 was a year of contrasts with real progress being achieved on many aspects of our strategic plan but greatly frustrating not to be able to reopen to our physical audiences.

First Covid followed by closure from 12 July 2021 until January 2023 to effect necessary remedial works and refurbishment because of extensive and devastating flash floods in N. W. London.

This is a principal reason for the delay in publishing our accounts as we have endured a lengthy battle with our insurers on reimbursement and recognition of business interruption losses. As we discovered our, and we understand most, commercial policies do not address lost opportunity for charitable donations within their formula of gross sales / margin / less cost of sales less reduction in costs incurred. We have finally had to accept defeat but with a consolation that our argument was eventually accepted but not the quantum sought.

During this year we sought to re-invigorate the Board with new 'executive portfolio' trustees supporting a part-time chief executive. As anticipated, we lost some whose enthusiasm for the concept was not matched by their actual time capacity and others for other reasons, but we have ended up with a viable equilibrium who are working well as a team. The second main reason for the delay in publishing the accounts was a complete internal financial audit particularly examining the valuations of the heritage assets and as it turned out whilst individual sums varied the total was little changed.

Against the background of a gallery closed and for months resembling a building site we continued to pursue our strategic 'digital first' strategy and continued to majority invest in an expansion of our digital content, research centre and online presence across over 20 different 3rd party platforms. Our audience reach is balanced with 1/3rd coming from each of London, Rest of the UK and abroad.

The return on investment exceeded expectations resulting in significant increased global awareness of Ben Uri and its distinctive research focus on the Jewish, Refugee and wide Immigrant contribution to British visual culture since 1900. In awareness terms the figure of 1 million a year is most likely modest given many platforms cannot provide accurate analytics of our presence and engagement.

The potential to build innovative scholarly content and grow wide ranging partnerships with universities at home and abroad is key to fulfilling our strategic objective of being the leading academic digital resource on our focus area.

External context:

Our long considered and carefully assessed decision to expand our focus to the wide Refugee and Immigrant contribution to British visual culture since 1900 has massively expanded our digital audiences. Our decision to deaccession some 500 unfettered, rarely exhibited, works in 2018-19 and transfer free of charge where public benefit was greater than the sales value to Ben Uri - or sell when obviously in the best interests of the charity – has equally been totally vindicated.

By reinvesting sales proceeds in our future, rather than exclusively in the Collection, we have exponentially increased public benefit which is the principal role of a charity.

If we had not taken the difficult decisions, albeit under criticism and considerable pressure in 2018 from both some in the Jewish community and some leading members of the Arts establishment, we would in future years have almost inevitably followed the financial melt-down the Jewish Museum London endured in December 2019. In May 2023 their new Board announced its closure and the planned sale of its building to part fund a relocation despite the £1m+ bailout received earlier from the Arts Council England. This illustrates the formidable financial

Ben Uri Gallery and Museum Limited
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Chairman's statement (continued)
For the Year Ended 31 March 2023

challenges facing the small museum sector and we look forward to a new Jewish Museum gracing the London stage in the years ahead.

In February 2023 we entered negotiations with Professor Eddie Chambers of the University of Texas to take over the digital presence of his 'diaspora-artists.net' database of over 2000 profiles principally of the Black and Asian contribution to British visual culture. These negotiations proved successful later in 2023. The combination of both 'diaspora-artists.net' and 'buru.org.uk' which principally features the European contribution has created a leading academic resource for students, lecturers, researchers, social historians, critics and writers which is being added ongoing to university student reading lists throughout Britain and Europe.

By adding over 2000 profiles at a stroke through the ownership of diaspora-artists.net we have catapulted Buru.org.uk into a leading academic resource fulfilling a critical aspect of our 2018 Strategic Plan.

This report is split into 6 sections each of which has material relevance and reflects not only on Ben Uri but the 83% of all UK museums categorised by the invaluable Mapping Museums Project published in March 2020 as small (56% struggling to generate an average of 15 visitors a day) and medium (27%) sized museums.

The report reviews the following.

- 1] The future is digital – Our future is Benuri.org inspired and enhanced by our continued physical presence and our proud Jewish and immigrant heritage.
- 2] The Collection.
- 3] Financial performance and sustainability.
- 4] The 'logistics' – to deliver our 2018 Sustainability and Public Benefit Strategic Plan.
- 5] London Art Fair.
- 6] The Future.

1] Digital - Benuri.org > The First Full Scale Virtual Museum and Research Centre inspired and enhanced by our physical presence and proud Jewish and immigrant heritage

We continued to reinvest sums raised from divesting curatorially selected deaccessioned works into delivering our strategic and digital objectives.

The principal objective remains to build Benuri.org as the core of the new, globally engaged, academic focussed Ben Uri. Fundamental to this rounded academic focus is to highlight Benuricollection.org.uk showcasing the fully digitised collection and Buru.org.uk which is the Ben Uri Research Unit recording the Jewish, Refugee and wide Immigrant contribution to British visual culture since 1900.

We continued to build and commission extensive qualitative online content with over 60 exhibitions, 100 films on BUTV, 70 podcasts, 100 art interventions for older people at risk of, or living with, dementia, 200 school programming options, both the Pre-eminent and Core collection fully digitised, and further developed last year's innovations including publishing 3rd party scholars' writings on the Jewish, Refugee and wide Immigrant contribution to British visual culture since 1900. By year end we had published over 600 profiles within the Research Unit (Buru.org.uk) and another 800 people under research from some 100 countries of birth.

Our online language translation service is extensively used.

We commenced our upgrading of our now 4 web sites by instructing an expert data-base company, Coeli, based in Barcelona, to renew buru.org.uk with wide search capacities. This large and demanding database project will

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Chairman's statement (continued)
For the Year Ended 31 March 2023

launch in early 2024 and be fit for purpose to engage and satisfy academia and researcher needs. Next will be our Collection site and an assessment of how best and most economically to consolidate all 4 sites within the same database but maintaining separate stand-alone sites for each.

We are experimenting with AI and believe there is massive potential to save time if managed very carefully to avoid the risks of inaccurate and often plausible information being published.

2} Collection

Everything we do is inspired by our collection emanating from our proud 108 year Jewish, Refugee and immigrant heritage.

We have again this year invested well in our collection adding works through purchase, gift and in many ways most importantly via our new Loan Scheme. This is a win win agreement as the owner can continue to enjoy their prized artworks in their own homes when not on display at Ben Uri rather than the standard museum practice of the work being consigned to store and Ben Uri having to fund storage and insurance costs.

We have over the years built an extensive museum to museum loan programme which includes single works to full exhibitions. This year some 100 works went on loan within the UK & Europe which is a remarkable performance for such a small museum but reflects the national and international awareness built very deliberately over the years on the institution and our focus and scholarship.

We continue to release works deaccessioned in 2018-2019 when judged to be in the charity's best interest and the right opportunity arises whether that be by sale, or museum / institution transfer at no charge.

One major initiative successfully accomplished was the free transfer of some 30 works by artists displaced by the Holocaust to the Yad Vashem Art Museum in Jerusalem. This has been universally welcomed by all involved and by Yad Vashem who adjusted its accessions policy to support this project. We had gifted some 30 works by Jewish artists to the Jewish Museum London in 2018 but to date we have not been informed of their whereabouts. Given the circumstances we are grateful they declined our offer in early 2019 of a 150-work strong collection of works by artists from within the Jewish community. This curated collection can be offered again as part of a social history context whenever / wherever the new Jewish Museum London emerges.

Ben Uri Gallery and Museum Limited
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Chairman's statement (continued)
For the Year Ended 31 March 2023

3] Financial sustainability and performance.

Income:	TY £218,136	LY £228,284
Expenses:	TY £264,967	LY £250,250
Cash Deficit:	TY (£46,831)	LY (£21,966)

After revaluation of gifted assets in the year a reduction of the net deficit of £22,960 is recognised compared to a gain of £22,265 last year.

Given Covid and our further closure to the public for a further 18 months owing to the flood the Board is satisfied with this performance but is under no illusion of the need to generate new commercially generated income streams and this remains our non- negotiable goal. Our costs again were managed extremely tightly at some £265k which is driven by rigorously evaluation of costs against return on investment.

Net Asset Value: reduced slightly at £9.705m compared to £9.726m last year.

The 'Pre-eminent Trust' NAV remained at £8.255m representing 85% of the total charity's assets.

It is important to understand that whilst the audited numbers give the appearance of considerable strength the figures flatter to deceive as over £1m of the £1.445m book value of 'unrestricted' assets as described in the accounts are principally illiquid as mostly in the 'core' collection.

Sustainability: The Board are comfortable that there are sufficient assets yet to be sold to cover the periods ahead whilst the monetisation of our digital programming gets established alongside greater levels of philanthropic support.

4] The 'Logistics' to deliver our 2018 Sustainability and Public Benefit Strategy

The successful delivery of our four areas of focus is determined on effective and flexible logistic planning and timely execution. In each case the logistics revolve around having the 'right' human resources at operating and supervisory levels to implement the tactics to achieve the strategic objectives. This we do not yet have and until we can generate sufficient funds to invest in paid executive management we will continue to deliver piece-meal rather than ongoing.

One of the many frustrations of running a very small but energetic delivery driven public benefit academic institution is the great difficulty in raising funds when competing against the pulling power of either Nationals or the like in the museum sector, or causes such as poverty, disease, and repercussions of war. This is no doubt why over half of the 3200 strong museum sector is effectively volunteer led and run.

One further frustration of running small, underfunded but purposeful and determined charities is that everything takes for ever compared to the commercial sector. The equation of 'good enough = an effective return on investment' is an essential operating assessment.

5] London Art Fair:

It was a huge honour for Ben Uri to be selected as the Guest Museum at the London Art Fair in January 2023. 25,000 visitors either walked past, or walked through, and or engaged with our Collection display of some 40 works by 35 artists from over 30 countries of birth.

The exhibition was led by Benedict Enwonwu (Nigeria), Lancelot Ribeiro (India), Nasser Azam (Pakistan), Frank Auerbach (Germany) Jacob Epstein (USA) Jankel Adler (Poland), providing the opportunity to share the diversity of the Collection and our scholarship through digital engagement was a major public awareness boost.

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Chairman's statement (continued)
For the Year Ended 31 March 2023

6] The Future

A continued shift of investment to maximise return on investment from expensive physical exhibitions to digital including online exhibitions and publishing, upgrading of our web presence and the integration of A1.

I thank all my Trustee colleagues, past and present, and all at the production end who make Ben Uri count within a milieu of much larger institutions in this country and abroad. We are building an institution with an important purpose to be recognised as the leading academic and art sector resource on the Jewish, Refugee and wide Immigrant contribution to British visual culture since 1900.

Such an objective not only expands and serves a wide public interest with the academic and art sectors but also if taught in schools can be a positive influence in social integration.

David Glasser

Executive Chair

Ben Uri Gallery and Museum Limited
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Chairman's statement (continued)
For the Year Ended 31 March 2023

Pre-eminent Collection Trust 230389-1:
Subsidiary charity to Ben Uri Gallery and Museum Limited 280389

As reported in previous years we established a ring-fence for those works assessed to be pre-eminent within our collection. This also forms part of the basis of our 2018: Ben Uri Sustainability and Public Benefit Strategic Plan. On 1 August 2019, by a deed, we declared a trust of those works formally identifying them in a schedule as our pre-eminent collection. For charity law purposes, this is treated as a subsidiary of Ben Uri and, on 31 October 2019, it was registered as a linked charity by the Charity Commission under number 230389-1. The effect is intended to secure, in perpetuity, the integrity of the pre-eminent collection. Ben Uri contributed the initial sum of £25,000 for future acquisitions of pre-eminent works of art and for their maintenance, storage and upkeep. We will encourage donors to add to this fund.

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

1 The objects

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

2 Restrictions and requirements

- to form part of the pre-eminent collection, an item (which includes future additions) must be created by artists who immigrated to Great Britain after the year 1900 or be other selected works and satisfy a criterion of merit as determined by the trustees of Ben Uri.

- works cannot be sold or mortgaged; a representative sample of works must be put on display to the public

- if Ben Uri does not have sufficient funds to preserve and maintain it, or put it on display to the public, the pre-eminent collection and funds remaining which are dedicated to the purpose, must be transferred temporarily or permanently to another institution being a Recognised Accrediting Body with compatible objects and adequate financial resources, to be put on display to the public alongside its other works of art during normal opening hours"

The Trustees are satisfied that the Pre-eminent Trust protects the key works of the collection, currently numbering c100, and the trust remains open to accept other key works either gifted or acquired in the future.

Since formation the Trustees have placed the following acquisitions by David Bomberg, Solomon Alexander Hart, Kurt Schwitters, Peter Howson, Georg Ehrlich, Gregoire Michonze, Marie-Louise von Motesiczky into the Trust:

David J Glasser

Chair

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

Chairman's statement (continued)
For the Year Ended 31 March 2023

Measurable achievements since reopening in 2001

Successfully repositioned from a Jewish community art society to a widely recognised and respected art museum and research centre distinctively focussing on the Jewish, Refugee and wide Immigrant contribution to British visual culture since 1900. Equally successfully reshaping into Europe's first Digital led hybrid academic institution.

Curated over 80 major exhibitions and some 115 in total. Toured exhibitions to over 30 venues across 3 continents.

Successfully established a Museum-to-Museum Collection Loan Programme now totalling an average of some 100 works per year to museums nationally and internationally. Published over 50 books and catalogues - distributed nationally and internationally.

Invested over £1m in the collection and acquired master works by Auerbach, Bomberg, Chagall, Epstein, Gaudier Breszka, Gertler, Grosz, Hart, Herman, Howson, Schwitters, Soutine and Wolmark amongst others.

In 2018 published a 20-page Sustainability and Public Benefit Strategic Plan which revised a great deal of traditional museum operating systems to best reflect the scale of resources of this charity/museum. Much reflects the operational challenges facing over 50% of the UK Museum sector who struggle to generate 100 visitors a week. Integral was the integration of return-on-investment analysis at the operating level and the decision to jump the inevitable curve and transform into a principally digital institution. As part of the strategic rethink a curatorial designed disposal programme to streamline the collection in accordance with the newly revised Collection and Collection policies, adhering charity law and commission guidelines was initiated. Some 500 unfettered works have been de- accessioned and over a period will find new homes where they will be exhibited be they museums, charities of private households. This will fulfil the artists' intentions of their work being seen and enjoyed. A principal justification was no artist we consulted with, prefers their art works being in long term store and never seeing the light of day irrespective of it being in a museum store.

Digitised the collection in full and all searchable on-line. (Sector estimates less than 20% of UK museums have fully digitised their collection and have it online in a searchable format)

Launched Benuri.org – the first full scale virtual museum and research centre which has been transformative in terms of public benefit reach and delivery both nationally and internationally. Benuri.org includes:

100-year archive developed into an accessible social and art history resource. Over 100 online exhibitions either Classic or 3D presentations. Ben Uri library - over 3000 art reference books principally on emigree artists.

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

Over 100 films about artists, exhibitions and Ben Uri philosophy for BUTV, YouTube & Vimeo.

Over 100 arts and mental health programmes for older people, often living in social isolation and or with early-stage dementia have been curated with research and accessibility at its core.

Launched a new buru.org.uk website as the home of fully researched profiles of Jewish, Refugee and Immigrant individuals, principally European, who have made a significant contribution to British visual culture.

Taken ownership as the custodian of Diaspora-artists.net which, like buru.org.uk, researched and published over 2300 profiles of individuals, principally from the Black and Asian communities, who have made significant contributions to British visual culture. Together both databases create a leading academic resource on the subject.

Ben Uri Gallery and Museum Limited
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Chairman's statement (continued)
For the Year Ended 31 March 2023

Finances:

Transformed the overall financial health of the institution in net asset value terms and in 2018 took decisive action to secure the charity's financial and public benefit future.

Pre-and post-re-opening and repositioning in 2001

9 years 1992 – 2000

Total income generated (excluding the sum received in compensation for vacating Dean Street) was £404,900 – averaged £44,900 per annum.

Total expenses incurred were £570,000 averaged £63,300 per annum.

The average annual deficit over the 9 years was £18,400 – (29%)

23 years between 2001 and 2023

Total income generated £7.302m – an average of £317k per annum

Total expenses incurred £7,376m – an average of £320k per annum

Collection acquisitions:

9 years 1992-2000 > no sums recorded in the accounts

23 years between 2001 and 2023 > over £1m through the generous support of the Art Fund, HLF, V&A Purchase Grant Fund and many individual supporters.

Net Asset Value:

Year ending 1995 - £116,000

Year ending 2000 - £282,000

Year ending 2023 - £9.705m

David Glasser

Executive Chair

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

Trustees' report
For the Year Ended 31 March 2023

The Trustees present their annual report together with the audited financial statements of the Company for the 1 April 2022 to 31 March 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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.

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

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

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

Trustees' report (continued)
For the Year Ended 31 March 2023

Objectives and activities

a. Policies and objectives

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

Art, Identity and Migration

The charity is a company limited by guarantee and was founded in 1915 and named after Bezalel Ben Uri, the craftsman builder of the Tabernacle, who is mentioned in Exodus 31. Ben Uri was at the heart of the artistic and cultural life of Anglo Jewry during its first 65 years until the 1980s when the final and social emancipation for the Jewish community in this country took effect and the invisible barriers dissolved. From this time onwards Ben Uri as a Jewish cultural institution had to compete not only with others within the community as previously but with all around us in the secular world. Ben Uri did not change its raison d'être to adapt and ultimately the institution effectively closed to the general public at the end of 1995.

It was re launched under the direction of a new board in October 2000, led by David Glasser, as Ben Uri, The Art Museum for Everyone, properly contextualising the Jewish Artistic experience within the wider cultural milieu rather than within any religious confines. It was very deliberately and strategically positioned at the heart of London's mainstream museum and cultural offer for the new millennium. Implementation in 2018 of the Sustainability and Public Benefit Strategy reshaped and repositioned the charity to adapt and address tomorrow's digital world today.

The charity now promotes Digital as its core public benefit engagement platform. Within that we feature and prioritise our academic research programme under Buru.org.uk - Ben Uri Research Unit - creating a major digital resource of the Jewish, Refugee and wide Immigrant contribution to British visual culture since 1900.

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

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

Since 2002 Ben Uri has built its collection significantly by adding works by Jewish, Refugee and Immigrant artists and continues to do so but with a far greater discipline focusing on pre-eminence – whether physical or digital.

The charity has transformed its engagement and public benefit evaluation to be in step with tomorrow's world (if not already today's) from the physical which is greatly limited and inhibited by lack of space, poor location, under funding and operating in the greatest cultural city in the world to the Digital arena where principally only content and presentation determines positive engagements globally. Financially the return on investment from digital engagement compared to physical is both far greater and greatly infinitely cost effective.

Ben Uri Gallery and Museum Limited
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Trustees' report (continued)
For the Year Ended 31 March 2023

Objectives and activities (continued)

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

The sections of this report above entitled "Policies and objectives" sets out the charity's objectives and reports on the activity and successes in the year as well as explaining the plans for the current financial year. The Directors have considered this matter and concluded that the underlying mission remains a robust and important use of charitable funds and energies being:

1. Exploring issues of art, identity and migration through research, publishing online and exhibitions of artists from our permanent collection alongside their peers. We endeavour to access the largest possible audience, from the widest possible communities at home and abroad, to engage particularly with the work, lives and the contribution of Jewish, Refugee and Immigrant communities to British visual culture since 1900.
2. Through a transformative and total commitment to engaging globally through digital portals we address tomorrow's challenges of engagement today rather than the converse which is the more regular museum operating strategy.
3. That the benefits are for the public, are not unreasonably restricted in any way and certainly not by ability to pay, and
4. That there is no detriment or harm arising from the aims or activities

The charity continued to extend its mission to wider and more diverse audiences through digital channels via scholarship and research on our collection exhibitions, lecture programmes, writings and publishing, Full details are reported in the Chairman's Report.

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

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

The 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 are legally obliged to make their judgements solely based on what is in the best interests of the charity to further its charitable objectives and public benefit. This is in keeping with Charity and Company law.

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

We enjoy the benefits of an ethnically diverse and able recruitment policy including remote working from abroad. 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.

Its new mission was / remains to effectively communicate the wide immigrant experience in the visual arts within the principal contexts of Art, Identity and Migration. This focus reflects and is directly relevant to the greatest social cohesion challenges of the 21st century – migration and social integration. 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. The strategy was and remains clearly designed to engage the largest possible audiences from the widest possible communities.

Ben Uri Gallery and Museum Limited
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Trustees' report (continued)
For the Year Ended 31 March 2023

Objectives and activities (continued)

In 2016, after 15 years of planning to occupy a new centrally located building to house our vision of a Museum of Art, Identity and Migration we reluctantly concluded it was an uneconomic dream that gained far more plaudits than money.

The Board initiated a wide and open options analysis to determine if and how Ben Uri should / could prosper and generate financially sustainable and distinctive public benefit. The result was to merge with a university or transform into a digital first institution focussing on the academic sector. The latter has been an outstanding success in every comparable analysis. The Board also addressed head on the harsh reality of all museums that 80%+ of the collection was rarely if ever exhibited. We suffered more as much of the museum collection was gifted by competent community artists that no longer had any chance of being exhibited. The result of over 2 years of curatorial assessment was the decision to de-accession some 500 works including some 25 of meaningful financial value but rarely exhibited as they were not the best examples by the artist in the collection. The decision was made to reinvest the sale proceeds of these works primarily in funding the transition into a Digital First institution. All these seismic shifts in traditional museum best practice were outlined in detail in our 24 page Sustainability and Public Benefit Strategic Plan published in 2018.

Achievements and performance

a. Key performance indicators

During the year, the charity generated £228k (2021 - £108k) in income. Net Asset Value of both Ben Uri Gallery and Museum Limited and The Pre-eminent trust totalled £ 9.72m at year end compared to £9.70m at the last year end. The decrease is primarily due to the gain during the year, due to the increase in income of £120k compared to the prior year.

b. Review of activities

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

c. Fundraising activities and income generation

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

External funding campaigns will be launched when we have completed the transformation and can offer engaging and exciting causes for support.

Financial review

a. Going concern

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

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

Trustees' report (continued)
For the Year Ended 31 March 2023

b. Reserves policy

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

c. 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.

d. Principal funding

The charity's established areas of funding are via donations, sale of donated goods, sponsorship, grants, services provided, and income generated from publications generated from our collection. exhibitions, scholarship and professional services.

The charity has benefitted for a decade and more from interest free loans by one of its Trustees. The Lender and the Borrower agreed through legal representation that whilst the loan is repayable on demand it will not be called until the charity is sufficiently well financed to facilitate repayment leaving no immediate risk to the sustainability of the charity.

Structure, governance and management

a. Constitution

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

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

Ben Uri Pre-eminent collection - declaration of trust dated 31.8.2019 and is registered charity number 280389-1

b. Methods of appointment or election of Trustees

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

c. Policies adopted for the induction and training of Trustees

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

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

Trustees' report (continued)
For the Year Ended 31 March 2023

Structure, governance and management (continued)

d. 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.

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 whenever possible. The management of the company/museum is operated through department colleagues reporting, within a collegiate structure, through the Director or in person to the Board.

e. 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.

Information on fundraising practices

Ben Uri does not engage in any cold calling to the 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 is 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 able to support without in any meaningful way diluting their own financial position.

Disclosure of information to auditors

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

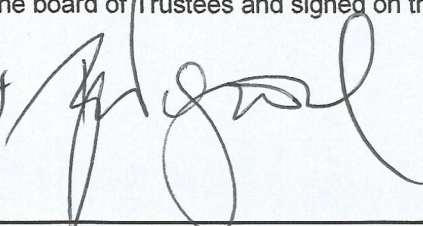
- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors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

Auditors

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

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

Date:

22/08/2024  ROBERT WISNIEWSKI

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

Statement of Trustees' responsibilities
For the Year Ended 31 March 2023

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

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

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

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

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

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

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

Opinion

We have audited the financial statements of Ben Uri Gallery and Museum Limited (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of financial activities, the Income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

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

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

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur, as low by way of enquiry, prior knowledge and current year analytical review and testing

We have enquired with management and those charged with governance to obtain an understanding of the legal and regulatory framework applicable to the entity and, through our audit testing, our findings have confirmed that the entity is complying with the relevant frameworks

We have enquired with management and those charged with governance to obtain an understanding of the entity's policies and procedures relating to compliance with laws and regulations. Through our testing, we have reviewed all relevant documentation and confirm that there have been no instances of non-compliance

Through enquiry, analytical review, walkthrough testing and substantive testing we have obtained an understanding of the entity's policies and procedures on fraud risks, including knowledge of any actual, suspected or alleged fraud

We have confirmed that the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations and fraud

Listed above is the extent of procedures we have taken to detect material misstatements in respect of irregularities, including fraud, to which we have found no instances.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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

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

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Acuity Professional Partnership LLP

Acuity Professional Partnership LLP
Chartered Accountants and Registered Auditors
Unit 2.02 High Weald House
Bexhill-on-Sea
TN39 5ES

Date: 22.08.2024

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

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

Statement of financial activities
For the Year Ended 31 March 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Pre-eminent trust 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:						
Donations and legacies	5	81,528	2,000	-	83,528	135,473
Other trading activities	6	132,209	-	-	132,209	92,105
Other income	7	2,399	-	-	2,399	706
Total income and endowments		216,136	2,000	-	218,136	228,284
Expenditure on:						
Raising funds	8	7,316	-	-	7,316	15,228
Charitable activities	9	257,651	-	-	257,651	235,022
Total expenditure		264,967	-	-	264,967	250,250
Net movement in funds before other recognised gains/(losses)		(48,831)	2,000	-	(46,831)	(21,966)
Other recognised gains/(losses):						
Revaluation on heritage assets		25,871	-	-	25,871	44,231
Net movement in funds		(22,960)	2,000	-	(20,960)	22,265
Reconciliation of funds:						
Total funds brought forward		1,471,619	-	8,254,483	9,726,102	9,703,837
Net movement in funds		(22,960)	2,000	-	(20,960)	22,265
Total funds carried forward		1,448,659	2,000	8,254,483	9,705,142	9,726,102

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

The notes on pages 25 to 43 form part of these financial statements.

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

Summary income and expenditure account
For the Year Ended 31 March 2023

	Note	Total funds 2023 £	<i>Total funds 2022 £</i>
Income		218,136	228,285
Gains on revaluation		25,871	44,231
		<hr/>	<hr/>
Gross income in the reporting period		244,007	272,516
Less: Total expenditure		(264,967)	(234,133)
		<hr/>	<hr/>
Net expenditure/(income) for the reporting period		(20,960)	38,383
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 25 to 43 form part of these financial statements.

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

Balance sheet
As at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	8,776	10,051
Heritage assets	15	9,164,734	9,074,230
Investments	16	315,760	399,873
		9,489,270	9,484,154
Current assets			
Stocks	17	64,210	64,213
Debtors	18	62,638	100,491
Cash at bank and in hand		423,538	412,398
		550,386	577,102
Creditors: amounts falling due within one year	19	(334,514)	(335,154)
Net current assets		215,872	241,948
Total assets less current liabilities		9,705,142	9,726,102
Net assets excluding pension asset		9,705,142	9,726,102
Total net assets		9,705,142	9,726,102
Charity funds			
Pre-eminent trust	21	8,254,483	8,254,483
Restricted funds	21	2,000	-
Unrestricted funds			
General funds	21	1,448,659	1,471,619
Total unrestricted funds	21	1,448,659	1,471,619
Total funds		9,705,142	9,726,102

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

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

However, an audit is required in accordance with section 145 of the Charities Act 2011.

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

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

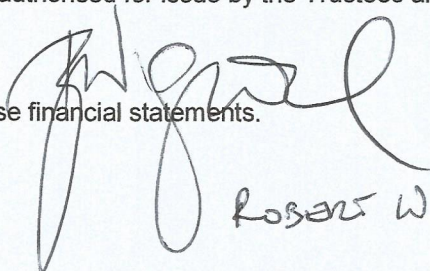
Balance sheet (continued)
As at 31 March 2023

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

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

Date:

22/08/2024



ROBERT WISNIEWSKI

The notes on pages 25 to 43 form part of these financial statements.

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

Notes to the financial statements
For the Year Ended 31 March 2023

1. General information

The company is a company limited by guarantee incorporated in England and Wales. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company. The registered office is Ben Uri, 108a Boundary Road, London, England, NW8 0RH. At the balance sheet date there were 9 members (2022 - 9).

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

2.2 Going concern

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

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

Notes to the financial statements
For the Year Ended 31 March 2023

2. Accounting policies (continued)

2.3 Income

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

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

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

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

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

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

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

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

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

Notes to the financial statements
For the Year Ended 31 March 2023

2. Accounting policies (continued)

2.4 Expenditure (continued)

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

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

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

2.5 Interest receivable

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

2.6 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following bases:

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

2.7 Investments

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

Investments held as fixed assets are shown at cost less provision for impairment.

2.8 Stocks

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

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

Notes to the financial statements
For the Year Ended 31 March 2023

2. Accounting policies (continued)

2.9 Debtors

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

2.10 Cash at bank and in hand

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

2.11 Liabilities and provisions

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

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

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

2.12 Financial instruments

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

2.13 Pensions

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

2.14 Fund accounting

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

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

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

Notes to the financial statements
For the Year Ended 31 March 2023

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

4. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

5. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	81,528	-	81,528
Grants	-	2,000	2,000
	81,528	2,000	83,528

Ben Uri benefited from the full time services provided free by one of the trustees.

During the year one of the Trustees donated a collection of art books and catalogues to the Charity. This has been conservatively valued by the Trustees at £40,000 and is included as an addition to Donated Heritage Assets.

During the year the Charity received a donation of three artworks valued at £7,500 from one of its Trustees. These artworks have been included as an addition to Donated Heritage Assets.

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
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Ben Uri Gallery and Museum Limited
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 March 2023

5. Income from donations and legacies (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	133,973	133,973
Grants	1,500	1,500
	135,473	135,473
	135,473	135,473

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £
Fundraising activities	65,481	65,481
Profit on sale of Fixed Asset Investments	66,728	66,728
	132,209	132,209
	132,209	132,209

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Fundraising activities	43,160	43,160
Profit on sale of Fixed Asset Investments	48,945	48,945
	92,105	92,105
	92,105	92,105

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Notes to the financial statements
For the Year Ended 31 March 2023

7. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £
Bank interest received	2,399	2,399

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Bank interest received	706	706

8. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2023 £	Total funds 2023 £
Costs of raising voluntary income	7,316	7,316

Ben Uri Gallery and Museum Limited
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Notes to the financial statements
For the Year Ended 31 March 2023

8. Expenditure on raising funds (continued)

Costs of raising voluntary income (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Costs of raising voluntary income	15,228	15,228
	15,228	15,228

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £
Auditors' remuneration	2,600	2,600
Direct costs - Charitable programme	255,051	255,051
	257,651	257,651

	<i>Unrestricted funds 2022 £</i>	<i>Pre-eminent trust 2022 £</i>	<i>Total 2022 £</i>
Auditors' remuneration	2,500	-	2,500
Direct costs - Charitable programme	216,405	16,117	232,522
	218,905	16,117	235,022

Ben Uri Gallery and Museum Limited
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Notes to the financial statements
For the Year Ended 31 March 2023

10. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Audit	-	2,600	2,600
Direct costs	253,778	1,273	255,051
	<u>253,778</u>	<u>3,873</u>	<u>257,651</u>

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Audit	-	2,500	2,500
Direct costs	230,695	1,827	232,522
	<u>230,695</u>	<u>4,327</u>	<u>235,022</u>

11. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Company's auditor and its associates for the audit of the company's accounts	2,600	2,500
	<u>2,600</u>	<u>2,500</u>

12. Staff costs

	2023 £	2022 £
Wages and subcontractors	76,624	95,703
Social security costs	4,490	736
Contribution to defined contribution pension schemes	1,013	(279)
	<u>82,127</u>	<u>96,160</u>

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Notes to the financial statements
For the Year Ended 31 March 2023

12. Staff costs (continued)

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

	2023	<i>2022</i>
	No.	<i>No.</i>
	1	<i>1</i>
	<u><u>1</u></u>	<u><u>1</u></u>

The average headcount expressed as full-time equivalents was:

	2023	<i>2022</i>
	No.	<i>No.</i>
	1	<i>1</i>
	<u><u>1</u></u>	<u><u>1</u></u>

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

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (*2022 - £NIL*).

During the year ended 31 March 2023, £Nil Trustee expenses have been incurred (*2022 - £Nil*).

14. Tangible fixed assets

	Short-term leasehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 April 2022	21,589	33,007	50,608	105,204
At 31 March 2023	<u>21,589</u>	<u>33,007</u>	<u>50,608</u>	<u>105,204</u>
Depreciation				
At 1 April 2022	21,589	24,519	49,046	95,154
Charge for the year	-	943	331	1,274
At 31 March 2023	<u>21,589</u>	<u>25,462</u>	<u>49,377</u>	<u>96,428</u>

Ben Uri Gallery and Museum Limited
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Notes to the financial statements
For the Year Ended 31 March 2023

14. Tangible fixed assets (continued)

	Short-term leasehold property £	Fixtures and fittings £	Office equipment £	Total £
Net book value				
At 31 March 2023	-	7,545	1,231	8,776
<i>At 31 March 2022</i>	-	<i>8,488</i>	<i>1,562</i>	<i>10,050</i>

Ben Uri Gallery and Museum Limited
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Notes to the financial statements
For the Year Ended 31 March 2023

15. Heritage assets

Assets recognised at cost

	Purchased 2023 £	Donated 2023 £	Pre-eminent trust 2023 £	Total 2023 £
Carrying value at 1 April 2022	630,269	214,479	8,229,482	9,074,230
Additions	1,664	47,500	-	49,164
Revaluations	30,074	-	11,266	41,340
Carrying value at 31 March 2023	662,007	261,979	8,240,748	9,164,734

As at 31 March 2023, 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 £9,164,734 (2022 - £9,074,230).

During the year one of the Trustees donated a collection of art books and catalogues to the Charity. This has been conservatively valued by the Trustees at £40,000 and is included as an addition to Donated Heritage Assets.

During the year the Charity received a donation of three artworks valued at £7,500 from one of its Trustees. These artworks have been included as an addition to Donated Heritage Assets.

At 31 March 2023 the donated assets were valued at £8,240,748 (2022: £8,229,482)

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 are periodically re-valued internally and the following key factors are taken into consideration.

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

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Notes to the financial statements
For the Year Ended 31 March 2023

15. Heritage assets (continued)

Analysis of heritage asset transactions

	2023 £	2022 £	2021 £	2020 £	2019 £
Purchases	49,164	470	13,540	41,252	108,817
Revaluations on heritage assets	41,340	44,230	-	2,384,978	-
Donations	-	-	-	-	156,300
Increase in heritage assets	<u>90,504</u>	<u>44,700</u>	<u>13,540</u>	<u>2,426,230</u>	<u>265,117</u>
Transfer to Fixed asset investments					
Donated	-	(410,673)	-	-	-
Total transferred to Fixed asset investments	<u>-</u>	<u>(410,673)</u>	<u>-</u>	<u>-</u>	<u>-</u>

16. Fixed asset investments

	Other fixed asset investments £
Cost or valuation	
At 1 April 2022	399,873
Disposals	(68,644)
Revaluations	(15,469)
At 31 March 2023	<u>315,760</u>
Net book value	
At 31 March 2023	<u>315,760</u>
At 31 March 2022	<u>399,873</u>

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Notes to the financial statements
For the Year Ended 31 March 2023

17. Stocks

	2023	2022
	£	£
Books, catalogues and donated artworks	64,210	64,213

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

18. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	36,810	46,089
Other debtors	23,078	20,392
Prepayments and accrued income	3,086	35,497
Tax recoverable	(336)	(1,487)
	62,638	100,491

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Notes to the financial statements
For the Year Ended 31 March 2023

19. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	10,518	6,452
Other taxation and social security	389	3,340
Pension payable	222	409
Other creditors (see note 24)	319,965	311,626
Accruals and deferred income	3,420	13,327
	334,514	335,154

Included in Other creditors is an amount of £311,623 (2022 £311,623) reflecting a long standing loan to the charity from one of its Trustees. Repayments of the loan have been agreed with the lender to be made only as and when the charity assesses that it can comfortably sustain them and the loan has no fixed repayment date. During the year no interest was charged (2022 - £nil).

20. Financial instruments

	2023	2022
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	423,538	412,398

Ben Uri Gallery and Museum Limited
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Notes to the financial statements
For the Year Ended 31 March 2023

21. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General Funds - all funds	1,471,619	216,136	(264,967)	25,871	1,448,659
Pre-eminent trust					
Pre-eminent trust	8,254,483	-	-	-	8,254,483
Restricted funds					
Restricted Funds - all funds	-	2,000	-	-	2,000
Total of funds	9,726,102	218,136	(264,967)	25,871	9,705,142

Ben Uri Gallery and Museum Limited
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Notes to the financial statements
For the Year Ended 31 March 2023

21. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2022</i>
	£	£	£	£	£	£
Unrestricted funds						
General Funds - all funds	1,449,355	228,284	(234,133)	(16,117)	44,230	1,471,619
Pre-eminent trust						
Pre-eminent trust	8,254,483	-	-	-	-	8,254,483
Total of funds	<u>9,703,838</u>	<u>228,284</u>	<u>(234,133)</u>	<u>(16,117)</u>	<u>44,230</u>	<u>9,726,102</u>

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023	Restricted funds 2023	Pre-eminent trust 2023	Total funds 2023
	£	£	£	£
Tangible fixed assets	8,776	-	-	8,776
Fixed asset investments	315,760	-	-	315,760
Heritage assets	933,251	2,000	8,229,483	9,164,734
Current assets	525,386	-	25,000	550,386
Creditors due within one year	(334,514)	-	-	(334,514)
Total	<u>1,448,659</u>	<u>2,000</u>	<u>8,254,483</u>	<u>9,705,142</u>

Unrestricted funds total £1,448,659 (2022 - £1,471,619), however of this amount £1,259,787 (2022 - £1,209,971) is represented by non liquid assets.

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(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 March 2023

22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Pre-eminent trust 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	10,050	-	10,050
Fixed asset investments	399,873	-	399,873
Heritage assets	844,748	8,229,482	9,074,230
Current assets	552,102	25,000	577,102
Creditors due within one year	(335,154)	-	(335,154)
Total	<u><u>1,471,619</u></u>	<u><u>8,254,482</u></u>	<u><u>9,726,101</u></u>

Ben Uri Gallery and Museum Limited
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Notes to the financial statements
For the Year Ended 31 March 2023

23. Pension commitments

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

The charge to the income and expenditure account in respect of defined contribution schemes was £1,013 (2022 - £6,030).

Included within other creditors is an amount of £222 (2022 - £409) due to the pension fund.

24. Related party transactions

During the year, the charity received a total of £30,000 (2022 - £30,000) in sponsorship from a company with a common director.

During the year, the charity received a donation of three artworks valued at £7,500 from one of its Trustees.

During the year, one of the Trustees donated a collection of art books and catalogues to the charity. This has been conservatively valued by the Trustees at £40,000 and is included as an addition to Donated Heritage Assets.

The Charity benefits from the provision, without charge, of a variety of skills and other services by the members of Board 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 a quantum unchanged for over 20 years.

BEN URI GALLERY AND MUSEUM LIMITED

England & Wales - Charity number 280389

Accounts

Registered number: 01488690
Charity number: 280389

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

Trustees' report and financial statements

For the Year Ended 31 March 2022

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 2022

Trustees	David Glasser Mike Posen - Resigned on 30 June 2022 Hillary Bauer OBE - Resigned on 9 August 2021 Simon Bentley Andrew Clyne - Appointed on 12 January 2022 Andrea Cavone - Appointed on 17 February 2022 Jeremy Seigal - Appointed on 17 February 2022, Resigned on 15 January 2023 Joanna Mludzinska - Appointed on 17 February 2022 Adam Denning - Appointed on 17 February 2022 Carolina Wosiack - Appointed on 17 February 2022 Debroah Bezalel - Appointed on 17 February 2022
Company registered number	01488690
Charity registered number	280389
Registered office	Ben Uri 108a Boundary Road London NW8 0RH
Independent auditors	Acuity Professional Partnership LLP Chartered Accountants and Registered Auditors 11 Leadenhall Street London EC3V 1LP
Bankers	Danske Bank London EC1V 4PY
Solicitors	Reed Smith LLP Broadgate Tower 20 Primrose Street London EC2A 2RS

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

Chairman's statement
For the Year Ended 31 March 2022

Chairman`s Report for the financial year ending 31 March 2022.

Overarching and distinctive focus of Ben Uri is 'The Jewish and immigrant contribution to British visual culture since 1900' within a Digitally led hybrid institution.

Our future is Digital led and our 2018 Sustainability and Public Benefit Strategic Plan remains our road map for the future creating a new dynamic digital /physical hybrid museum engagement model ready for the decade/s ahead.

2021-22 was a year of contrasts with real progress being achieved on many aspects of our strategic plan within a most challenging year for society and the public engagement educational charity sector. The end of this financial period coincided with the end of Covid restrictions in England and the year was made even more problematic by the July 2021 London flash floods that severely damaged our gallery in Boundary Road. The result was closure until January 2023 to effect necessary remedial works and refurbishment.

Against this background we continued to pursue our strategic 'digital first' strategy and continued to majority invest in an expansion of our digital content, research centre and online presence across over 20 different 3rd party platforms. Our audience reach is balanced with 1/3rd coming from each of London, Rest of the UK and abroad.

The return on investment exceeded budgets in significant increased global awareness of Ben Uri and its distinctive research focus on the Jewish and immigrant contribution to British visual culture since 1900. In awareness terms the figure of 1 million would not be far away given many platforms cannot provide accurate analytics of our presence and engagement.

My report is split into 6 sections each of which has material relevance and reflects not only on Ben Uri but the 83% of all UK museums categorised by the invaluable Mapping Museums Project published in March 2020 as small (56% struggling to generate an average of 15 visitors a day) and medium (27%) sized museums.

The report reviews the following.

- 1] The future is digital – Our future is Benuri.org inspired and enhanced by our continued physical presence and our proud Jewish and immigrant heritage.
- 2] The Collection.
- 3] Financial performance and sustainability.
- 4] The 'logistics' – to deliver our 2018 Sustainability and Public Benefit Strategic Plan.
- 5] The Year's activities.
- 6] Post Year end developments..

Ben Uri Gallery and Museum Limited
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Chairman's statement (continued)
For the Year Ended 31 March 2022

Reports:

1] Our future is digital - Benuri.org > The First Full Scale Virtual Museum and Research Centre inspired and enhanced by our physical presence and proud Jewish and immigrant heritage

We continued to reinvest sums raised from divesting curatorially selected deaccessioned works into delivering our strategic objective of creating the first full scale virtual museum and research centre whilst simultaneously maintaining our physical exhibition programme when conditions allowed.

The objective remains to build Benuri.org as the hub / the core / of the new global Ben Uri and highlight Benuricollection.org.uk showcasing the fully digitised (more than a decade ago) collection and Buru.org which is the Ben Uri Research Unit recording the Jewish and immigrant contribution to British visual culture since 1900.

We continue to build and commission extensive qualitative online content with over 45 exhibitions, 120 films on BUTV, 80 podcasts, 100 art interventions for older people at risk of, or living with, dementia, 200 school programming options, both the Pre-eminent and Core collection fully digitised, and further developed last year's innovations including publishing 3rd party scholars' writings on the Jewish and immigrant contribution to British visual culture since 1900. By year end we had published over 400 profiles within the Research Unit (Buru.org) and another 600 people under research from some 100 countries of birth.

An average of 1000 users every week access our translation services online..

2}Collection

Everything we do is inspired by our collection emanating from our proud 108 year Jewish and immigrant heritage.

We have again this year invested well in our collection adding works through purchase, gift and in many ways most importantly via our new Loan Scheme. This is a win <-> win agreement as the owner can continue to enjoy their prized artworks in their own homes when not on display at Ben Uri rather than the standard museum practice of the work being consigned to store and Ben Uri having to sustain the insurance and storage costs.

In the year under report, we added some 20 fine examples by immigrant artists to the collection.

Of particular note are works by the distinguished Indian born artist Lancelot Ribeiro; a stunning example of his tribal heritage by Nigerian born Ben Enwonwu; 3 rare sculptures by American born Jacob Epstein including heads of Albert Einstein and Romilly John; an early self portrait of Russian born Chagall from 1925; a classic red sky landscape of Wales by German born Fred Uhlman; a drawing on a silk scarf made by Czech immigrant Zika Ascher by Polish born Felix Topolski and poignantly a wonderful self portrait as Primo Levi by the South African born actor and artist Tony Sher who donated it to the collection only weeks before his passing.

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Chairman's statement (continued)
For the Year Ended 31 March 2022

We sold a small number of deaccessioned works with the donor, artist's or family support including an early drawing by Frank Auerbach, a still life by Mark Gertler and an unfinished oil painting of war time Britain by Barnett Freedman. Each disposal was for a price far in excess of estimated auction realisations. We will continue to release works deaccessioned in 2018-2019 when judged to be in the charity's best interest and the right opportunity arises whether that be by sale, or museum / institution transfer at no charge. One major initiative, agreed in principle, which was still being worked through in the year in question, is the free transfer of some 30 works by artists displaced by the Holocaust to the Yad Vashem Art Museum in Jerusalem. This has been universally welcomed by artists or their heirs involved and by Yad Vashem who are altering its accessions policy to partner this ground breaking initiative.

We made considerable progress in our research and resulting 'accessibility' refinements to our distinctive Arts & Mental Health programmes. All our 100 interventions uniquely use our Collection as the source of artworks addressed. Covid has reinforced our belief that the most cost and benefit effective means of stimulating cognitive engagement through art interventions is through digital channels for both the 5% of over 70s living in care settings and the 95% of the demographic living on their own or with family / friends.

3] Financial sustainability and performance

Income: £228,285

Expenses: £250,250

Cash Deficit - (£21,965)

After revaluation of gifted assets in the year a gain of £22,265 is recognised.

Given Covid and our closure to the public for 11 months the Board is satisfied with this performance but is under no illusion of the need to generate new commercially generated income streams and this remains our non-negotiable goal. Our costs again were managed extremely tightly at some £250,250 compared to £248,155 the year previous as we continue to refine our already highly cost-effective operating systems and rigorously evaluate costs against return on investment.

Our long considered and carefully assessed decision to deaccession some 500 unfettered, rarely exhibited, works in 2019 and transfer free of charge where public benefit was greater than the sales value to Ben Uri or sell when obviously in the best interests of the charity has been vindicated. If we had not taken the difficult decisions, we would have followed the financial melt-down of the Jewish Museum London in December 2019 but not benefitted from an Arts Council 7 figure bailout. By reinvesting sales proceeds in our future we have exponentially increased public benefit which is the role of a charity.

Net Asset Value: increased slightly at £9.726m compared to £9.703m last year..

The 'Pre-eminent Trust' NAV remained at £8.255m representing 85% of the total charity's assets. It is important to understand that whilst these numbers give the appearance of considerable strength some £1.2m of the £1.47m book value of 'unrestricted' assets as described in the accounts are principally illiquid as mostly in the 'core' collection.

Sustainability: The Board are comfortable that there are sufficient assets yet to be sold to cover the periods ahead whilst the monetisation of our digital programming gets established alongside greater levels of philanthropic support.

4] The 'Logistics' to deliver our 2018 Sustainability and Public Benefit Strategy

The successful delivery of our four areas of focus is determined on effective and flexible logistic planning and timely execution. In each case the logistics revolve around having the 'right' human resources at operating and supervisory levels to implement the tactics to achieve the strategic objectives. This we do not yet have and

Ben Uri Gallery and Museum Limited
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Chairman's statement (continued)
For the Year Ended 31 March 2022

generating funds to recruit is the only solution.

One of the many frustrations of running a very small but energetic delivery driven public benefit academic institution is the great difficulty in raising funds when competing against the pulling power of either Nationals or the like in the museum sector, or causes such as poverty, disease, and repercussions of war. This is no doubt why over half of the 3200 strong museum sector is effectively volunteer led and run.

We have long recognised this harsh reality and our strategy of recruiting 'executive working Trustees' and commercial management to monetise our 8000 page and growing web presence is key to our overcoming these structural obstacles. Both are key objectives for the coming years.

One further frustration of running small underfunded but purposeful charities is that everything takes for ever compared to the commercial sector and the equations of 'good enough represents effective return on investment' is a necessary backstop.

In each of our core programmes we continued to focus on investing in automating our detailed operating and reporting systems. We have developed management tools to maximise efficiency and our return on investment employed across each section of our business. This progress allowed us to launch a recruitment drive at the end of 2021 for a new style of charity trustee – an experienced 'Portfolio Holding' expert who will have responsibility to work hands-on with management to deliver their strategic portfolio objectives.

The recruitment went well notwithstanding the expected dropout rate being as anticipated. It is a new 'charity trustee' concept and will take time to jump gears, but it is the inevitable future if small charities are to grow in effectiveness.

5] This Year's programming

Albeit the increased focus on implementing our 2018 strategic plan generated huge additional work we do not intend to reduce our public programming.

We were ready in June 2020 and on the 16th reopened the Gallery post, Covid lockdowns, with a long prepared and outstanding exhibition titled 'Becoming Gustav Metzger: Uncovering the Early Years 1945-1959'. On the 12th July parts of London were submerged by flash floods including Ben Uri. We saved the artwork but lost c200 books from our newly constituted research library. Owing to the damage and the difficulty in finding competent reliable labour in post Brexit/Covid London we remained closed until January 2023.

The exhibition, although only open for 3 weeks, was acclaimed as was / is the accompanying book.

Throughout the year we actively promoted through social media a selection from our over 40 online exhibitions, our collection, our new acquisitions and loans, our research unit profiles, our films and our podcasts from Benuri.org

6] Post year end – Ongoing negotiations for loss of business compensation / World Art Foundation / London Art Fair / Touring / Recruitment / Leadership /

Flash flood: We remain in negotiations on compensation as our 'business' relies on charitable support mostly from visitors rather than any form of trade.

World Art Foundation: September 2022 we were honoured to be elected to the World Art Foundation of the top 300 art institutions globally and attended their annual conference in Milan.

London Art Fair – January 2023: We were greatly honoured to be invited to be the museum partner of the London Art Fair in Islington. It was a huge success and visited by 25,000 visitors.

Touring: In 2023 we have an extensive loan programme to 5 cities/exhibitions in the UK – 7 cities/exhibitions in Europe and 1 city/exhibition in the USA.

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Chairman's statement (continued)
For the Year Ended 31 March 2022

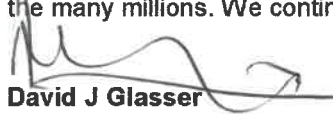
Recruitment: We are recruiting a new Commercial and Marketing Manager and Development resource.

Leadership:

I thank my existing and new Trustee / Board colleagues for their determined commitment to carving out our new future and we pay tribute to all the Ben Uri staff / family, who share our passion and belief in our mission and vision, for their incredible contribution.

I pay very special homage to Mike Posen who served alongside me as Deputy Chair with great distinction and wisdom for over 20 years. His experience, wisdom and support leave a considerable void.

I am very proud to lead this team as it is well worth remembering Ben Uri is financially a very small institution with turnover regularly around a quarter of a million, but its ambition and outcomes reflect institutions with turnover in the many millions. We continue to think and pioneer new initiatives and punch well above our weight.



David J Glasser

Executive Chair

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Chairman's statement (continued)
For the Year Ended 31 March 2022

Pre-eminent Collection Trust 230389-1: s
Subsidiary charity to Ben Uri Gallery and Museum Limited 280389

As reported in previous years we established a ring-fence for those works assessed to be pre-eminent within our collection. This also forms part of the basis of our 2018: Ben Uri Sustainability and Public Benefit Strategic Plan. On 1 August 2019, by a deed, we declared a trust of those works formally identifying them in a schedule as our pre-eminent collection. For charity law purposes, this is treated as a subsidiary of Ben Uri and, on 31 October 2019, it was registered as a linked charity by the Charity Commission under number 230389-1. The effect is intended to secure, in perpetuity, the integrity of the pre-eminent collection. Ben Uri contributed the initial sum of £25,000 for future acquisitions of pre-eminent works of art and for their maintenance, storage and upkeep. We will encourage donors to add to this fund.

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

1 The objects

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

2 Restrictions and requirements

- to form part of the pre-eminent collection, an item (which includes future additions) must be created by artists who immigrated to Great Britain after the year 1900 or be other selected works and satisfy a criterion of merit as determined by the trustees of Ben Uri.

- works cannot be sold or mortgaged; a representative sample of works must be put on display to the public

- if Ben Uri does not have sufficient funds to preserve and maintain it, or put it on display to the public, the pre-eminent collection and funds remaining which are dedicated to the purpose, must be transferred temporarily or permanently to another institution being a Recognised Accrediting Body with compatible objects and adequate financial resources, to be put on display to the public alongside its other works of art during normal opening hours"

The Trustees are satisfied that the Pre-eminent Trust protects the key works of the collection, currently numbering c100, and the trust remains open to accept other key works either gifted or acquired in the future.

Since formation the Trustees have placed the following acquisitions by David Bomberg, Solomon Alexander Hart, Kurt Schwitters, Peter Howson, Georg Ehrlich, Gregoire Michonze, Marie-Louise von Motesiczky into the

Trust:



David J Glasser

Chair

Chairman's statement (continued) For the Year Ended 31 March 2022

Landmarks

22-year synopsis since Ben Uri relaunched in January 2001 following closure in 1995/96.

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

Ben Uri Gallery and Museum Limited
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Chairman's statement (continued)
For the Year Ended 31 March 2022

Curated over 80 major exhibitions and some 100 shows in total.

Toured exhibitions to 30 venues across 3 continents.

Successfully established a known and successful museum to museum Collection loan programme. Published over 50 books and catalogues - distributed Nationally and Internationally.

Invested over £1m in the collection and acquired master works by Auerbach, Bomberg, Chagall, Epstein, Gaudier Breszka, Gertler, Grosz, Hart, Herman, Howson, Schwitters, Soutine and Wolmark amongst others.

In 2018 published a 20-page Sustainability and Public Benefit Strategic Plan which revised a great deal of traditional museum operating systems to best reflect the scale of resources of this charity/museum. Integral was the integration of return-on-investment analysis at the operating level and the decision to jump the inevitable curve and transform into a principally digital institution – The first full scale virtual museum enhanced by our existing but poorly located physical space in N W London. As part of the strategic rethink a curatorial designed disposal programme to streamline the collection in accordance with the newly revised Collection and Collection policies and sector and charity commission guidelines was initiated. Some 500 unfettered works have been de-accessioned and over a three-to-five-year project will find new homes where they will be exhibited by they museums, charities of private households. This will fulfil the artists' intentions of their work being seen and enjoyed. No artist we know, or have discussed with, prefers their art works being in long term store and never seeing the light of day even if in a museum store.

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

Launched Benuri.org – the first full scale virtual museum and research centre which has been transformative in terms of public benefit reach and delivery both nationally and internationally. Benuri.org includes :

- 100-year archive and developed into an accessible, incredible domestic social history and art history resource.
- Over 70 online exhibitions either Classic or 3D presentations.
- Ben Uri library - over 2800 art reference books principally on Jewish artists, mostly emigree? and widening to reflect the immigrant contribution at large.
- extensive school Art and Holocaust Learning programmes as part of the National Education Network accessible to some 20,000 schools nationwide.
- some 100 videos about artists, exhibitions and Ben Uri philosophy for BUTV, YouTube, Vimeo and continues as a major engagement project.
- some 100 arts and mental health programmes for older people, often living in social isolation and or with early-stage dementia have been curated with research and accessibility at its core. The objective of this national ambition is to create meaningful incremental recipient benefit rather than principally entertainment activities.

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

Finances:

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

9 years 1992 – 2000

Total income generated (excluding the sum received in compensation for vacating Dean Street) was £404,900 – **averaged £44,900 per annum.**

Total expenses incurred were £570,000 **averaged £63,300 per annum.**

The average annual deficit over the 9 years was £18,400 – (29%)

Ben Uri Gallery and Museum Limited
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Chairman's statement (continued)
For the Year Ended 31 March 2022

22 years since, between 2001 – 2022

Total income generated is £7.084m – an average of £322,000 per annum.

Total expenses were £7.111m – an average of £323,000 per annum.

In the 22 years since, between 2001 – 2022, we have been cash neutral whilst transforming the institution and added some £9.5m in Net Asset Value.

Collection acquisitions:

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

In the 22 years since, between 2001 – 2022, we invested over £1m 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. Since 2018 we have remained equally active and opportunistic in acquiring fine works for the collection by acquisition, gift and loan.

Net Asset Value:

Year-End 1995 - £116,000.

Year-End 2000 – £282,000.

Year-End 2022 - £9.726m


David J Glasser

Chair

Ben Uri Gallery and Museum Limited
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Trustees' report
For the Year Ended 31 March 2022

The Trustees present their annual report together with the audited financial statements of the Company for the 1 April 2021 to 31 March 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Public Benefit

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

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

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

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

Objectives and activities

a. Policies and objectives

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

Art, Identity and Migration

The charity is a company limited by guarantee and was founded in 1915 and named after Bezalel Ben Uri, the craftsman builder of the Tabernacle, who is mentioned in Exodus 31. Ben Uri was at the heart of the artistic and cultural life of Anglo Jewry during its first 65 years until the 1980s when the final and social emancipation for the Jewish community in this country took effect and the invisible barriers dissolved. From this time onwards Ben Uri as a Jewish cultural institution had to compete not only with others within the community as previously but with all around us in the secular world. Ben Uri did not change its raison d'être to adapt and ultimately the institution effectively closed to the general public at the end of 1995.

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

Ben Uri Gallery and Museum Limited
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Trustees' report (continued)
For the Year Ended 31 March 2022

Objectives and activities (continued)

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 London and across the country.

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

Ben Uri Gallery and Museum Limited
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Trustees' report (continued)
For the Year Ended 31 March 2022

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

Implementation of the 2019 Sustainability and Public Benefit Strategy which reshapes and repositions the charity to adapt and address tomorrow's digital world today.

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

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

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

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

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

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

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

Ben Uri Gallery and Museum Limited
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Trustees' report (continued)
For the Year Ended 31 March 2022

Objectives and activities (continued)

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

The sections of this report above entitled "Policies and objectives" sets out the charity's objectives and reports on the activity and successes in the year as well as explaining the plans for the current financial year. The Directors have considered this matter and concluded that the underlying mission remains a robust and important use of charitable funds and energies being:

1. Exploring issues of art, identity and migration through research, exhibitions of artists from our permanent collection alongside their peers. We endeavour to access the largest possible audience, from the widest possible communities at home and abroad, to engage particularly with the work, lives and the contribution of Jewish and immigrant communities to British visual culture since 1900.
2. Through a transformative and total commitment to engaging globally through digital portals we address tomorrow's challenges of engagement today rather than the converse which is the more regular museum operating strategy.
3. That the aims and the work done give identifiable benefits to the charitable sector and both indirectly and directly to individuals;
4. That the benefits are for the public, are not unreasonably restricted in any way and certainly not by ability to pay, and
5. That there is no detriment or harm arising from the aims or activities

The charity continued to extend its mission to wider and more diverse audiences through digital channels via scholarship and research on our collection exhibitions, education, mental health programmes and social dialogues. Full details are reported in the Chairman's Report.

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

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

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

The Board recognises the hierarchy of Charity and company law over all other associated museum membership or sector bodies' guidance and codes of ethics. Whilst respecting all recommended best practices ultimately the Trustees is legally obliged to make its judgements solely based on what is in the best interests of the charity to further its charitable objectives and public benefit. This is in keeping with Charity and Company law. The company's policy is to consult and discuss with employees at meetings, matters likely to affect employees' interests. Information on matters of concern to employees is given through regular staff meetings, and 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.

Ben Uri Gallery and Museum Limited
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Trustees' report (continued)
For the Year Ended 31 March 2022

Achievements and performance

a. Key performance indicators

During the year, the charity generated £228k (2021 - £108k) in income. Net Asset Value of both Ben Uri Gallery and Museum Limited and The Pre-eminent trust totalled £ 9.72m at year end compared to £9.70m at the last year end. The decrease is primarily due to the gain during the year, due to the increase in income of £120k compared to the prior year.

b. Review of activities

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

c. Fundraising activities and income generation

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

External funding campaigns launched in April 2020 when we have completed the transformation and can offer engaging and exciting causes for support across BURUI and BUAD.

Financial review

a. Going concern

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

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

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

b. Reserves policy

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

c. 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.

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

Trustees' report (continued)
For the Year Ended 31 March 2022

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

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

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

BenUri Pre-eminent collection - declaration of trust dated 31.8.2019 and is a registered charity number 280389-1

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

b. Methods of appointment or election of Trustees

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

c. Policies adopted for the induction and training of Trustees

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

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

Trustees' report (continued)
For the Year Ended 31 March 2022

Structure, governance and management (continued)

d. Organisational structure and decision making

The Charity, which is a company limited by guarantee, was constituted by its Memorandum and Articles of Association adopted in April 1980. However, these were considered by the Board to be long out of date in language, clarity and purpose. The Board embarked on an extensive redrafting of the Articles to accurately reflect the current and future direction of the charity with the expert assistance of Reed Smith LLP, solicitors. The Charity Commission accepted the revisions and the new Articles was legally binding in July 2014. This change was a further strategic achievement in establishing the platform for a central London institution encompassing the widest outreach focusing on Art, Identity and Migration.

The governing body is the company Board of Directors / Trustees of the Charity being one and the same. The Board is the 'executive' and meets monthly. The management of the company/museum is operated through department heads reporting, within a collegiate structure, through the Director or in person to the Board.

The affairs of the Ben Uri Gallery and Museum Limited are directed by the Board, all the members of which are formally appointed as directors of the Ben Uri Gallery and Museum Limited. The Board are actively involved in the determination of policy and in monitoring its implication. The Board meets monthly whenever possible.

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

e. 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

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

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

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

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

Trustees' report (continued)
For the Year Ended 31 March 2022

Information on fundraising practices

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

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

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

Disclosure of information to auditors

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

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

Auditors

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

Approved by order of the members of the board of Trustees on 18 April 2023
and signed on their behalf by:



.....
Simon Bentley

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

Statement of Trustees' responsibilities
For the Year Ended 31 March 2022

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

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

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

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

Approved by order of the members of the board of Trustees on **12 May 2023**
and signed on its behalf by:


.....
Simon Bentley

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

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

Opinion

We have audited the financial statements of Ben Uri Gallery and Museum Limited (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of financial activities, the Income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

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

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

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur, as low by way of enquiry, prior knowledge and current year analytical review and testing

We have enquired with management and those charged with governance to obtain an understanding of the legal and regulatory framework applicable to the entity and, through our audit testing, our findings have confirmed that the entity is complying with the relevant frameworks

We have enquired with management and those charged with governance to obtain an understanding of the entity's policies and procedures relating to compliance with laws and regulations. Through our testing, we have reviewed all relevant documentation and confirm that there have been no instances of non-compliance

Through enquiry, analytical review, walkthrough testing and substantive testing we have obtained an understanding of the entity's policies and procedures on fraud risks, including knowledge of any actual, suspected or alleged fraud

We have confirmed that the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations and fraud

Listed above is the extent of procedures we have taken to detect material misstatements in respect of irregularities, including fraud, to which we have found no instances.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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

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

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Acuity Professional Partnership LLP

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

Date: 18.05.2023

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

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

Statement of financial activities
For the Year Ended 31 March 2022

	Note	Unrestricted funds 2022 £	Pre-eminent trust 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:					
Donations and legacies	5	160,831	-	160,831	65,289
Other trading activities	6	66,748	-	66,748	41,874
Other income	7	706	-	706	626
Total income and endowments		228,285	-	228,285	107,789
Expenditure on:					
Raising funds	8	15,228	-	15,228	3,495
Charitable activities	9	218,905	16,117	235,022	244,660
Total expenditure		234,133	16,117	250,250	248,155
Net expenditure		(5,848)	(16,117)	(21,965)	(140,366)
Transfers between funds	21	(16,117)	16,117	-	-
Net movement in funds before other recognised gains		(21,965)	-	(21,965)	(140,366)
Other recognised gains:					
Revaluation on heritage assets		44,230	-	44,230	-
Net movement in funds		22,265	-	22,265	(140,366)
Reconciliation of funds:					
Total funds brought forward		1,449,355	8,254,482	9,703,837	9,844,203
Net movement in funds		22,265	-	22,265	(140,366)
Total funds carried forward		1,471,620	8,254,482	9,726,102	9,703,837

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

The notes on pages 27 to 45 form part of these financial statements.

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

Summary income and expenditure account
For the Year Ended 31 March 2022

	Note	Total funds 2022 £	<i>Total funds 2021 £</i>
Income		228,285	<i>107,789</i>
Gains on revaluation		44,230	<i>-</i>
Gross income in the reporting period		272,515	<i>107,789</i>
Less: Total expenditure		(234,133)	<i>(235,425)</i>
Net income/(expenditure) for the reporting period		38,382	<i>(127,636)</i>

The notes on pages 27 to 45 form part of these financial statements.

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

Balance sheet
As at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	10,051	11,877
Heritage assets	15	9,074,230	9,440,203
Investments	16	399,873	-
		9,484,154	9,452,080
Current assets			
Stocks	17	64,210	58,685
Debtors	18	86,597	27,429
Cash at bank and in hand		412,398	508,209
		563,205	594,323
Creditors: amounts falling due within one year	19	(321,257)	(342,566)
		241,948	251,757
Total assets less current liabilities		9,726,102	9,703,837
Net assets excluding pension asset		9,726,102	9,703,837
Total net assets		9,726,102	9,703,837
Charity funds			
Pre-eminent trust	21	8,254,482	8,254,482
Restricted funds	21	-	-
Unrestricted funds			
General funds	21	1,471,620	1,449,355
Total unrestricted funds	21	1,471,620	1,449,355
Total funds		9,726,102	9,703,837

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

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

However, an audit is required in accordance with section 145 of the Charities Act 2011.

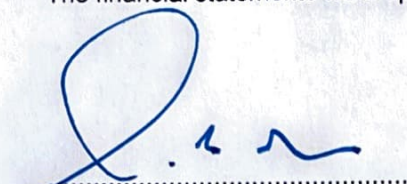
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

Balance sheet (continued)
As at 31 March 2022

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

The financial statements were approved and authorised for issue by the Trustees on **12 May 2023** and signed on their behalf by:



.....
Simon Bentley

The notes on pages 27 to 45 form part of these financial statements.

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

Notes to the financial statements
For the Year Ended 31 March 2022

1. General information

The company is a company limited by guarantee incorporated in England and Wales. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The registered office is Ben Uri, 108a Boundary Road, London, England, NW8 0RH. At the balance sheet date there were 4 members (2021 - 4).

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

2.2 Going concern

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

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

Notes to the financial statements
For the Year Ended 31 March 2022

2. Accounting policies (continued)

2.3 Income

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

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

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

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

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

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

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

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

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

Notes to the financial statements
For the Year Ended 31 March 2022

2. Accounting policies (continued)

2.4 Expenditure (continued)

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

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

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

2.5 Interest receivable

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

2.6 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following bases:

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

2.7 Investments

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

Investments held as fixed assets are shown at cost less provision for impairment.

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

Notes to the financial statements
For the Year Ended 31 March 2022

2. Accounting policies (continued)

2.8 Stocks

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

2.9 Debtors

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

2.10 Cash at bank and in hand

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

2.11 Liabilities and provisions

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

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

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

2.12 Financial instruments

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

2.13 Pensions

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

2.14 Fund accounting

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

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

Notes to the financial statements
For the Year Ended 31 March 2022

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

4. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

5. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £
Donations	129,331	129,331
Grants	31,500	31,500
	160,831	160,831
	160,831	160,831

Ben Uri benefited from the full time services provided free by one of the trustees. This is estimated and disclosed in note 23, along with details of amounts donated by the Trustees.

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	52,089	52,089
Grants	13,200	13,200
	65,289	65,289
	65,289	65,289

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

Notes to the financial statements
For the Year Ended 31 March 2022

5. Income from donations and legacies (continued)

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £
Fundraising activities	17,802	17,802
Sales of assets	48,946	48,946
	66,748	66,748
	66,748	66,748

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Fundraising activities	32,813	32,813
Sale of assets	9,061	9,061
	41,874	41,874
	41,874	41,874

7. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £
Bank interest received	706	706
	706	706
	706	706

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Bank interest received	626	626
	626	626
	626	626

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

Notes to the financial statements
For the Year Ended 31 March 2022

8. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2022 £	Total funds 2022 £
Costs of raising voluntary income	15,228	15,228

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

Notes to the financial statements
For the Year Ended 31 March 2022

8. Expenditure on raising funds (continued)

Costs of raising voluntary income (continued)

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Costs of raising voluntary income	3,495	3,495

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Pre-eminent trust 2022 £	Total 2022 £
Auditors' remuneration	2,500	-	2,500
Direct costs - Charitable programme	216,405	16,117	232,522
	218,905	16,117	235,022

	<i>Unrestricted funds 2021 £</i>	<i>Pre-eminent trust 2021 £</i>	<i>Total 2021 £</i>
Auditors' remuneration	2,500	-	2,500
Direct costs - Charitable programme	229,430	12,730	242,160
	231,930	12,730	244,660

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

Notes to the financial statements
For the Year Ended 31 March 2022

10. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Audit	-	2,500	2,500
Direct costs	230,695	1,827	232,522
	<u>230,695</u>	<u>4,327</u>	<u>235,022</u>

	<i>Activities undertaken directly 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Audit	-	2,500	2,500
Direct costs	239,630	2,530	242,160
	<u>239,630</u>	<u>5,030</u>	<u>244,660</u>

11. Auditors' remuneration

	2022 £	2021 £
Fees payable to the Company's auditor and its associates for the audit of the company's accounts	2,500	2,500
	<u>2,500</u>	<u>2,500</u>

12. Staff costs

	2022 £	2021 £
Wages and subcontractors	95,703	119,434
Social security costs	736	4,225
Contribution to defined contribution pension schemes	(279)	5,528
	<u>96,160</u>	<u>129,187</u>

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

Notes to the financial statements
For the Year Ended 31 March 2022

12. Staff costs (continued)

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

	2022	<i>2021</i>
	No.	<i>No.</i>
	5	<i>7</i>
	=====	<i>=====</i>

The average headcount expressed as full-time equivalents was:

	2022	<i>2021</i>
	No.	<i>No.</i>
	4	<i>4</i>
	=====	<i>=====</i>

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

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (*2021 - £NIL*).

During the year ended 31 March 2022, £7,186 Trustee expenses have been incurred (*2021 - £NIL*).

14. Tangible fixed assets

	Short-term leasehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 April 2021	21,589	33,006	50,608	105,203
At 31 March 2022	21,589	33,006	50,608	105,203
Depreciation				
At 1 April 2021	21,589	23,022	48,716	93,327
Charge for the year	-	1,497	330	1,827
At 31 March 2022	21,589	24,519	49,046	95,154

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

Notes to the financial statements
For the Year Ended 31 March 2022

14. Tangible fixed assets (continued)

	Short-term leasehold property £	Fixtures and fittings £	Office equipment £	Total £
Net book value				
At 31 March 2022	-	8,487	1,562	10,049
<i>At 31 March 2021</i>	-	<i>9,984</i>	<i>1,893</i>	<i>11,877</i>

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

Notes to the financial statements
For the Year Ended 31 March 2022

15. Heritage assets

Assets recognised at cost

	Purchased 2022 £	Donated 2022 £	Pre-eminent trust 2022 £	Total 2022 £
Carrying value at 1 April 2021	630,269	580,452	8,229,482	9,440,203
Additions	-	470	-	470
Revaluations	-	44,230	-	44,230
Transfer to fixed asset investments	-	(410,673)	-	(410,673)
Carrying value at 31 March 2022	630,269	214,479	8,229,482	9,074,230

As at 31 March 2022, 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 £9,074,230 (2021 - £9,440,203).

On 31 August 2019 Ben Uri transferred heritage assets from the core collection with a valuation of £8,217,061 into the newly formed linked charity pre-eminent collection.

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 have been re-valued internally as at 31 March 2020. Following key factors have been taken into consideration -

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

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

Notes to the financial statements
For the Year Ended 31 March 2022

15. Heritage assets (continued)

Analysis of heritage asset transactions

	2022 £	2021 £	2020 £	2019 £	2018 £
Purchases	470	13,540	41,252	108,817	12,100
Revaluation on purchased assets	44,230	-	2,384,978	-	1,700
Donations	-	-	-	156,300	3,500
Total additions	<u>44,700</u>	<u>13,540</u>	<u>2,426,230</u>	<u>265,117</u>	<u>17,300</u>
Transfer to Fixed asset investments					
Donated	(410,673)	-	-	-	-
Total transferred to Fixed asset investments	<u>(410,673)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

16. Fixed asset investments

	Other fixed asset investments £
Cost or valuation	
Additions	410,673
Disposals	(10,800)
At 31 March 2022	<u>399,873</u>
Net book value	
At 31 March 2022	<u>399,873</u>

17. Stocks

	2022 £	2021 £
Books, catalogues and donated artworks	<u>64,210</u>	<u>58,685</u>

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

Notes to the financial statements
For the Year Ended 31 March 2022

17. Stocks (continued)

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

18. Debtors

	2022	<i>2021</i>
	£	£
Due within one year		
Trade debtors	46,089	<i>90</i>
Other debtors	5,011	<i>3,144</i>
Prepayments and accrued income	35,497	<i>24,195</i>
	86,597	<i>27,429</i>

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

Notes to the financial statements
For the Year Ended 31 March 2022

19. Creditors: Amounts falling due within one year

	2022	<i>2021</i>
	£	£
Bank overdrafts	-	12,132
Trade creditors	6,452	689
Other taxation and social security	9,121	5,426
Pension payable	409	4,157
Other creditors	291,948	311,623
Accruals and deferred income	13,327	8,539
	321,257	<i>342,566</i>
	321,257	<i>342,566</i>

Other creditors reflects a long standing loan to the charity from one of it's Trustee's and the outstanding sum is £291,948 (2021 - £311,623). There were repayments during the year. Repayments are only made as and when the charity assessed it could comfortably sustain the reimbursements. The sum can vary as the lender facilitates the cash flow requirements of the charity and although the loan has no fixed repayment date the loan was called many years ago to be paid when the Trustees consider appropriate. During the year no interest was charged (2021 - £nil). See note 24 Related Party transactions.

20. Financial instruments

	2022	<i>2021</i>
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	412,398	<i>508,209</i>
	412,398	<i>508,209</i>
	412,398	<i>508,209</i>

Financial assets measured at fair value through income and expenditure comprise....

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

Notes to the financial statements
For the Year Ended 31 March 2022

21. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds						
General Funds - all funds	1,449,355	228,285	(234,133)	(16,117)	44,230	1,471,620
Pre-eminent trust						
Pre-eminent trust	8,254,482	-	(16,117)	16,117	-	8,254,482
Total of funds	9,703,837	228,285	(250,250)	-	44,230	9,726,102

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

Notes to the financial statements
For the Year Ended 31 March 2022

21. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2021</i>
	£	£	£	£	£	£
Unrestricted funds						
General Funds - all funds	1,613,719	107,789	(235,425)	(36,728)	-	1,449,355
Pre-eminent trust						
Pre-eminent trust	8,230,484	-	(12,730)	36,728	-	8,254,482
Total of funds	<u>9,844,203</u>	<u>107,789</u>	<u>(248,155)</u>	<u>-</u>	<u>-</u>	<u>9,703,837</u>

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022	Pre-eminent trust 2022	Total funds 2022
	£	£	£
Tangible fixed assets	10,050	-	10,050
Fixed asset investments	399,873	-	399,873
Heritage assets	844,748	8,229,482	9,074,230
Current assets	538,205	25,000	563,205
Creditors due within one year	(321,257)	-	(321,257)
Total	<u>1,471,619</u>	<u>8,254,482</u>	<u>9,726,101</u>

Unrestricted funds total to £1,420,611 (2021 - £1,449,335), however, they consist £1,209,971 (2021 - £1,222,598) of non liquid assets.

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

Notes to the financial statements
For the Year Ended 31 March 2022

22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Endowment funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	11,877	-	-	11,877
Heritage assets	1,210,721	-	8,229,482	9,440,203
Current assets	569,322	-	25,000	594,322
Creditors due within one year	(342,566)	-	-	(342,566)
Total	<u>1,449,354</u>	<u>-</u>	<u>8,254,482</u>	<u>9,703,836</u>

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

Notes to the financial statements
For the Year Ended 31 March 2022

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 £6,030 (2021 - £5,528).

Included within other creditors is an amount of £409 (2021 - £5,157) due to the pension fund.

24. Related party transactions

During the year, the charity received a total of £30,000 (2021 - £27,000) in donations from a company with a common director.

The Charity benefits from the provision, without charge, of a variety of skills and other services by the members of Board 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..

BEN URI GALLERY AND MUSEUM LIMITED

England & Wales - Charity number 280389

Accounts

Registered number: 01488690
Charity number: 280389

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

Trustees' report and financial statements

For the Year Ended 31 March 2021

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 2021

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

Ben Uri Gallery and Museum Limited
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Chairman's statement
For the Year Ended 31 March 2021

The chairman presents his statement for the year.

The future is Digital – Our future is Benuri.org, Benuricollection.org.uk and BURU.org combining to publicly represent The First Full Scale Virtual Museum and Research Centre.

2018 Sustainability & Public Benefit Strategy embedded & tactics in play.

2020-21 and on the focus is on Logistics to ensure effective delivery

My report is split into 5 sections each of which has material relevance and reflects not only on Ben Uri but the 83% of all UK museums categorised by the invaluable Mapping Museums Project published in March 2020 as small (56%) and medium (27%) museums of which Ben Uri is one.

The sections report on;

- 1] The future is digital – Our future is Benuri.org inspired by our proud Jewish and immigrant heritage and enhanced by our maintained physical presence.
- 2] Financial performance and sustainability
- 3] The 'logistics' – to deliver our 2018 Sustainability and Public Benefit Strategic Plan
- 4] The Year's activities
- 5] Post Year end developments – Covid 19 pandemic / Flash but devastating flood / Ongoing negotiations for loss of business compensation/ Managing leadership recruitment and change.

Ben Uri Gallery and Museum Limited
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Chairman's statement (continued)
For the Year Ended 31 March 2021

1] The future is digital – Our future is Benuri.org inspired by our proud Jewish and immigrant heritage and enhanced by our maintained physical presence.

Covid 19 dominated the year in question as we closed the gallery for almost the whole of the period.

As a result of our financial prudence in anticipating of our forecast financial challenges ahead in 2018 and 2019 we were in an enviable position of not making any staff redundant, none on furlough and not reflecting the 'crisis' criteria required to apply for the c£2b of emergency public funds made available to keep the museum and arts sectors alive. Contrary to the average 10% (and often more) of scholarship lost through cost cutting across the museum sector Ben Uri redirected and increased its research and digital staff investments as budgeted.

We continue to reinvest sums raised from divesting curatorially selected deaccessioned works into delivering our strategic objective of creating the first full scale virtual museum and research centre whilst simultaneously maintaining our physical exhibition programme when conditions allow and our publication programme.

The objective remains to build Benuri.org as the hub / the core / of the new global Ben Uri and highlight Benuricollection.org.uk showcasing the fully digitised (more than a decade ago) collection and Buru.org which is the Ben Uri Research Unit recording the Jewish and immigrant contribution to British visual culture since 1900. In due course we will present a new website addressing our Arts & Mental Health division.

The digital strategy is built around the London-Road system with Marble Arch as the centre and the North and South circular roads feeding traffic into the centre via main artery roads.

We are actively presented on some 20 different 3rd party digital platforms which we use as our North and South circular roads and by effective engaging posts and collection sharing, we redirect and generate interest in exploring BenUri.org – our Marble Arch.

We continue to build extensive qualitative content with some 45 exhibitions, 100 films on BUTV, 80 podcasts, 100 art interventions for older people at risk of, or living with, dementia, 200 school programming options, both the Pre-eminent and Core collection fully digitised, and new innovations such as published scholarship from our own Sarah MacDougall and Rachel Dickson and other guest scholars' writings on the Jewish and immigrant contribution to British visual culture since 1900. We have published over 200 profiles within the Research Unit (Buru.org) and another 700 under research across some 100 countries of birth.

The response continues to exceed our most optimistic forecasts and we continue to generate some 1/3rd engagements from inside London, 1/3rd from the rest of the UK and the final 1/3rd from abroad. An average of 1000 users access translation services every week..

Having reported on the future digital emphasis it is important for readers to be clear that everything we do is inspired by our collection emanating from our proud 106 year Jewish and immigrant heritage.

We have invested in highlighting the collection with its own aligned website, benuricollection.org.uk and our research recording the Jewish and immigrant contribution to British visual culture since 1900 on its own aligned website Buru.org

In the year under report, we financially acquired 3 important works by George Ehrlich, Marie-Louise von Motesiczky and Abraham Solomon. The first two works have been added to the Pre-eminent Collection Trust. We benefited from a range of other works on loan.

We made considerable progress in our research and resulting 'accessibility' refinements to our distinctive Arts & Mental Health programmes. All our 100 interventions uniquely use our Collection as the source of artworks addressed. Covid has reinforced our belief that the most cost-effective means of stimulating engagement through art interventions is through digital channels for both the 5% of over 70s living in care settings and the 95% of the demographic living on their own or with family / friends.

Ben Uri Gallery and Museum Limited
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Chairman's statement (continued)
For the Year Ended 31 March 2021

2] Financial sustainability and performance

Income: £107,789 – (2020) £290,442

Expenses: £248,155 – (2020) £311,758

Deficit - (£140,366) - (2020) (£21,316)

Given Covid and our closure to the public, combined with a realisation that it would appear inappropriate at best to fund raise when the NHS & Food Banks were clearly the nation's priority, and our decision to support our people and drive forward with our strategic plan investments the performance was not unexpected but obviously significantly worse than last year. Our costs again were managed extremely tightly at some £248,000 compared to £312,000 the year previous as we found innovative and highly cost-effective methods of working against all our programming and redirected investment against strict return on investment analysis.

Net Asset Value: reflected the operating loss and reduced to £9.7m compared to £9.8m last year.

The 'Pre-eminent Trust' NAV increased by £25k to £8.255m representing 85% of the total charity's assets.

It is important to understand that whilst these numbers give the appearance of considerable strength some £1.235m of the £1.450m 'unrestricted' assets as described in the accounts are principally illiquid as mostly in the 'core' collection.

3] The 'Logistics' to deliver our 2018 Sustainability and Public Benefit Strategy

The successful delivery of our four areas of focus is determined on effective, well considered, flexible logistic planning and timely execution.

In each case the logistics revolve around having the 'right' human resources at operating and supervisory levels to implement the tactics to achieve the strategic objectives.

Digital

Ben Uri Research Unit

Collecting and Collection

Arts and Health

In each of the 4 core programmes detailed above we have focused on investing in automating our detailed reporting systems. When we can afford to recruit supervisory line management in support of our sparse executive management team, led by the appointment of Sarah MacDougall as Director, they will all have the tools to manage decisively and effectively to maximise efficiency and our return on investment employed. Once this extensive task is completed, we will be in a position next year to recruit a new type of charity museum trustee board of 'Portfolio Holding' executive, experienced corporate Trustee Directors who will have responsibility to work with management to deliver the strategic portfolio objectives.

4] 2020-2021 programming

Albeit the increased focus on implementing our 2018 strategic plan generated huge additional work we did not minimise our public programming when possible, owing to the pandemic.

September 2020: We launched 'Interstices' guest curated by the distinguished gallerist Rene Gimpel of Gimpel Fils in London and Paris. Rene, an immigrant himself, focused his attention on the émigré contribution to British visual culture from within the Ben Uri Collection. A fully illustrated catalogue was published and is available on

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Chairman's statement (continued)
For the Year Ended 31 March 2021

Benuri.org

August – October 2020: Our Rachel Dickson curated 'Midnight's Family: 70 years of Indian artists in Britain' again reflecting our Research Unit's focus. A fully illustrated catalogue was published and is available on Benuri.org

July – December 2020: We curated and presented as a new online exhibition 'Internment' and dedicated the show in memory of the lately departed artist Eva Aldbrook.

Throughout the year we actively promoted through Social Media a selection from our over 40 online exhibitions, our collection, our new acquisitions and loans, our research unit profiles, our films and our podcasts.

5] Post year end – Covid 19 pandemic / Flash but devastating flood / Ongoing negotiations for loss of business compensation.

Covid 19:

In mid-March 2020 we anticipated the inevitable lock-down and effectively closed to the public. This gave us time to arrange all collection works to be returned to our museum store in Wiltshire and other loans to be returned to their owners. The safety of our staff and collection are paramount.

The Trustees and management agreed it would be inappropriate to continue fund raising when all spare funds were urgently needed to counteract the dire effects of the pandemic.

Flash flood:

On the 12 July 2021 London and in particular our area of St. John's Wood was devastated by 76mm of torrential rain falling in 90 minutes which caused excessive and uncontrollable flooding. Our lower floor was greatly affected and everything from artworks, the research library and all fixtures and fittings had to be evacuated. Unfortunately, like many other casualties of the flood, close to 9 months later it remains impossible to recruit expert contractors to address the extensive remedial work involved. An extreme shortage of skilled labour combined with the high volume of work generated have both accentuated the problem.

We remain in negotiations on compensation as our 'business' relies on charitable support often from visitors rather than trading from the gallery.

Leadership:

My retirement is planned to coincide with the establishment of a new set of independently minded and ambitious department portfolio holding trustees supported by the recruitment of an experienced part-time Chief Executive who together will firmly transform the vision of a financially sustainable distinctive online destination stop in our chosen fields into a long lasting global digital reality. My retirement from the Board, if not from specific project active duty, is planned for October 2022 by which time, I will have led the institution, full time on a pro-bono basis, for 22 years.

I thank my Trustee / Board colleagues hugely for their determined commitment to our new future and we pay genuine tribute to all the Ben Uri family of passionate believers in our mission and vision for their incredible contribution. I pay particular homage to retire Hillary Bauer who served alongside as Deputy Chair with great distinction and wisdom. I am very proud to lead this team as it is well worth remembering Ben Uri is financially a very small institution with turnover almost always below half a million, but its ambition and outcomes reflect institutions with turnover in the millions.

We have successfully recruited a new style of executive portfolio holding trustee / board member and a new part time Chief Executive to lead Ben Uri through the decade ahead and deliver our 2018 strategic plan.

David J Glasser

Executive Chair

Ben Uri Gallery and Museum Limited
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Chairman's statement (continued)
For the Year Ended 31 March 2021

Pre-eminent Collection Trust 230389-1: subsidiary charity to Ben Uri Gallery and Museum Limited 280389

As reported in previous years we established a ring-fence for those works assessed to be pre-eminent within our collection. This also forms part of the basis of our 2018: Ben Uri Sustainability and Public Benefit Strategic Plan. On 1 August 2019, by a deed, we declared a trust of those works formally identifying them in a schedule as our pre-eminent collection. For charity law purposes, this is treated as a subsidiary of Ben Uri and, on 31 October 2019, it was registered as a linked charity by the Charity Commission under number 230389-1. The effect is intended to secure, in perpetuity, the integrity of the pre-eminent collection. Ben Uri contributed the initial sum of £25,000 for future acquisitions of pre-eminent works of art and for their maintenance, storage and upkeep. We will encourage donors to add to this fund.

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

1 the objects

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

2 restrictions and requirements

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

The Trustees are satisfied that the Pre-eminent Trust protects the key works of the collection, currently numbering c100, and the trust remains open to accept other key works either gifted or acquired in the future. Since formation the Trustees have placed the following acquisitions by David Bomberg, Solomon Alexander Hart, Kurt Schwitters, Peter Howson, Georg Ehrlich, Gregoire Michonze, Marie-Louise von Motesiczky into the Trust:

David J Glasser

Chair

Chairman's statement (continued) For the Year Ended 31 March 2021

Landmarks

21-year synopsis since Ben Uri relaunched in January 2001 following closure in 1995/96.

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

Curated over 80 major exhibitions and some 100 shows in total.
Toured exhibitions to 27 venues across 3 continents.

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Chairman's statement (continued)
For the Year Ended 31 March 2021

Successfully established a known and successful museum to museum Collection loan programme. Published over 50 books and catalogues - distributed Nationally and Internationally.

Invested over £1m in the collection and acquired master works by Auerbach, Bomberg, Chagall, Epstein, Gaudier Breszka, Gertler, Grosz, Hart, Herman, Howson, Schwitters, Soutine and Wolmark amongst others.

In 2018 published a 20-page Sustainability and Public Benefit Strategic Plan which revised a great deal of traditional museum operating systems to best reflect the scale of resources of this charity/museum. Integral was the integration of return-on-investment analysis at the operating level and the decision to jump the inevitable curve and transform into a principally digital institution – The first full scale virtual museum enhanced by our existing but poorly located physical space in N W London. As part of the strategic rethink a curatorial designed disposal programme to streamline the collection in accordance with the newly revised Collection and Collection policies and sector and charity commission guidelines was initiated. Some 500 unfettered works have been de-accessioned and over a three-to-five-year project will find new homes where they will be exhibited by they museums, charities of private households. This will fulfil the artists' intentions of their work being seen and enjoyed. No artist we know, or have discussed with, prefers their art works being in long term store and never seeing the light of day even if in a museum store.

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

Launched Benuri.org – the first full scale virtual museum and research centre which has been transformative in terms of public benefit reach and delivery both nationally and internationally. Benuri.org includes

- 100-year archive and developed into an accessible, incredible domestic social history and art history resource.
- Ben Uri library - over 3000 art reference books principally on Jewish artists, mostly emigree? and widening to reflect the immigrant contribution at large.
- extensive school Art and Holocaust Learning programmes as part of the National Education Network accessible to some 20,000 schools nationwide.
- some 100 videos about artists, exhibitions and Ben Uri philosophy for BUTV, YouTube, Vimeo and continues as a major engagement project.
- some 100 arts and mental health programmes for older people, often living in social isolation and or with early-stage dementia have been curated with research and accessibility at its core. The objective of this national ambition is to create meaningful incremental recipient benefit rather than principally entertainment activities.

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

Finances:

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

9 years 1992 – 2000

Total income generated (excluding the sum received in compensation for vacating Dean Street) was £404,900 – **averaged £44,900 per annum.**

Total expenses incurred were £570,000 **averaged £63,300 per annum.**

The average annual deficit over the 9 years was £18,400 – (29%)

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Chairman's statement (continued)
For the Year Ended 31 March 2021

21 years since, between 2001 – 2021

Total income generated, outside asset sales, is £6.856m **averaged £326,500 per annum.**

Total expenses were £6.854m **averaged £326,400 per annum.**

In the 21 years since, between 2001 – 2020, we generated an operating book surplus of £2,000 - cash neutral over the period.

Collection acquisitions:

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

In the 21 years since, between 2001 – 2021, we invested over £1m 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 £47,600 per annum. Since 2018 we have remained equally active and opportunistic in acquiring fine works for the collection by acquisition, gift and loan.

Net Asset Value:

Year-End 1995 - £116,000.

Year-End 2000 – £282,000.

Year-End 2021 - £9.704m

David J Glasser

Chair

Chairman
Date:

Ben Uri Gallery and Museum Limited
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Trustees' report
For the Year Ended 31 March 2021

The Trustees present their annual report together with the audited financial statements of the Company for the 1 April 2020 to 31 March 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Public Benefit

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

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

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

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

Objectives and activities

a. Policies and objectives

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

Art, Identity and Migration

The charity is a company limited by guarantee and was founded in 1915 and named after Bezalel Ben Uri, the craftsman builder of the Tabernacle, who is mentioned in Exodus 31. Ben Uri was at the heart of the artistic and cultural life of Anglo Jewry during its first 65 years until the 1980s when the final and social emancipation for the Jewish community in this country took effect and the invisible barriers dissolved. From this time onwards Ben Uri as a Jewish cultural institution had to compete not only with others within the community as previously but with all around us in the secular world. Ben Uri did not change its raison d'être to adapt and ultimately the institution effectively closed to the general public at the end of 1995.

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

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Trustees' report (continued)
For the Year Ended 31 March 2021

Objectives and activities (continued)

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 London and across the country.

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

Ben Uri Gallery and Museum Limited
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Trustees' report (continued)
For the Year Ended 31 March 2021

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

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

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

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

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

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

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

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

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

Ben Uri Gallery and Museum Limited
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Trustees' report (continued)
For the Year Ended 31 March 2021

Objectives and activities (continued)

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

The sections of this report above entitled "Policies and objectives" sets out the charity's objectives and reports on the activity and successes in the year as well as explaining the plans for the current financial year. The Directors have considered this matter and concluded that the underlying mission remains a robust and important use of charitable funds and energies being:

1. Exploring issues of art, identity and migration through research, exhibitions of artists from our permanent collection alongside their peers. We endeavour to access the largest possible audience, from the widest possible communities at home and abroad, to engage particularly with the work, lives and the contribution of Jewish and immigrant communities to British visual culture since 1900.
2. Through a transformative and total commitment to engaging globally through digital portals we address tomorrow's challenges of engagement today rather than the converse which is the more regular museum operating strategy.
3. That the aims and the work done give identifiable benefits to the charitable sector and both indirectly and directly to individuals;
4. That the benefits are for the public, are not unreasonably restricted in any way and certainly not by ability to pay, and
5. That there is no detriment or harm arising from the aims or activities

The charity continued to extend its mission to wider and more diverse audiences through digital channels via scholarship and research on our collection exhibitions, education, mental health programmes and social dialogues. Full details are reported in the Chairman's Report.

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

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

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

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

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

Ben Uri Gallery and Museum Limited
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Trustees' report (continued)
For the Year Ended 31 March 2021

Achievements and performance

a. Key performance indicators

During the year, the charity generated £108k (2020 - £290k) in income. Net Asset Value of both Ben Uri Gallery and Museum Limited and The Pre-eminent trust totalled £ 9,703,837 at year end compared to £9,844,203 at the last year end. The decrease is primarily due to the operating loss during the year, due to the fall in income of £182k compared to the prior year.

b. Review of activities

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

c. Fundraising activities and income generation

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

External funding campaigns launched in April 2020 when we have completed the transformation and can offer engaging and exciting causes for support across BURUI and BUAD.

Financial review

a. Going concern

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

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

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

b. Reserves policy

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

c. 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.

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

Trustees' report (continued)
For the Year Ended 31 March 2021

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

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

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

Ben Uri Pre-eminent collection - declaration of trust dated 31.8.2019 and is a registered charity number 280389-1

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

b. Methods of appointment or election of Trustees

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

c. Policies adopted for the induction and training of Trustees

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

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

Trustees' report (continued)
For the Year Ended 31 March 2021

Structure, governance and management (continued)

d. Organisational structure and decision making

The Charity, which is a company limited by guarantee, was constituted by its Memorandum and Articles of Association adopted in April 1980. However, these were considered by the Board to be long out of date in language, clarity and purpose. The Board embarked on an extensive redrafting of the Articles to accurately reflect the current and future direction of the charity with the expert assistance of Reed Smith LLP, solicitors. The Charity Commission accepted the revisions and the new Articles was legally binding in July 2014. This change was a further strategic achievement in establishing the platform for a central London institution encompassing the widest outreach focusing on Art, Identity and Migration.

The governing body is the company Board of Directors / Trustees of the Charity being one and the same. The Board is the 'executive' and meets monthly. The management of the company/museum is operated through department heads reporting, within a collegiate structure, through the Director or in person to the Board.

The affairs of the Ben Uri Gallery and Museum Limited are directed by the Board, all the members of which are formally appointed as directors of the Ben Uri Gallery and Museum Limited. The Board are actively involved in the determination of policy and in monitoring its implication. The Board meets monthly whenever possible.

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

e. 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

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

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

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

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

Trustees' report (continued)
For the Year Ended 31 March 2021

Information on fundraising practices

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

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

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

Disclosure of information to auditors

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

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

Auditors

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

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

A handwritten signature in black ink, appearing to be a stylized name, located below the approval text.

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

Statement of Trustees' responsibilities
For the Year Ended 31 March 2021


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

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

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

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

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

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the end.

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

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

Opinion

We have audited the financial statements of Ben Uri Gallery and Museum Limited (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of financial activities, the Income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

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

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

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur, as low by way of enquiry, prior knowledge and current year analytical review and testing

We have enquired with management and those charged with governance to obtain an understanding of the legal and regulatory framework applicable to the entity and, through our audit testing, our findings have confirmed that the entity is complying with the relevant frameworks

We have enquired with management and those charged with governance to obtain an understanding of the entity's policies and procedures relating to compliance with laws and regulations. Through our testing, we have reviewed all relevant documentation and confirm that there have been no instances of non-compliance

Through enquiry, analytical review, walkthrough testing and substantive testing we have obtained an understanding of the entity's policies and procedures on fraud risks, including knowledge of any actual, suspected or alleged fraud

We have confirmed that the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations and fraud

Listed above is the extent of procedures we have taken to detect material misstatements in respect of irregularities, including fraud, to which we have found no instances.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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

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

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Acuity Professional

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

Date: 16.05.2022

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

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

Statement of financial activities
For the Year Ended 31 March 2021

	Note	Unrestricted funds 2021 £	Pre-eminent trust 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:					
Donations and legacies	5	65,289	-	65,289	230,011
Other trading activities	6	41,874	-	41,874	55,941
Other income	7	626	-	626	4,490
Total income and endowments		107,789	-	107,789	290,442
Expenditure on:					
Raising funds	8	3,495	-	3,495	15,983
Charitable activities	9	231,930	12,730	244,660	295,775
Total expenditure		235,425	12,730	248,155	311,758
Net expenditure		(127,636)	(12,730)	(140,366)	(21,316)
Transfers between funds	20	(36,728)	36,728	-	-
Net movement in funds before other recognised gains		(164,364)	23,998	(140,366)	(21,316)
Other recognised gains:					
Revaluation on heritage assets		-	-	-	2,384,978
Net movement in funds		(164,364)	23,998	(140,366)	2,363,662
Reconciliation of funds:					
Total funds brought forward		1,613,719	8,230,484	9,844,203	7,480,541
Net movement in funds		(164,364)	23,998	(140,366)	2,363,662
Total funds carried forward		1,449,355	8,254,482	9,703,837	9,844,203

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

The notes on pages 26 to 43 form part of these financial statements.

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

Summary income and expenditure account
For the Year Ended 31 March 2021

	Total funds	<i>Total funds</i>
	2021	<i>2020</i>
	£	<i>£</i>
Income	107,789	<i>290,442</i>
Gains on investments	-	<i>2,384,978</i>
	<hr/>	<hr/>
Gross income in the reporting period	107,789	<i>2,675,420</i>
Less: Total expenditure	(235,425)	<i>(300,181)</i>
	<hr/>	<hr/>
Net expenditure/(income) for the reporting period	(127,636)	<i>2,375,239</i>
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 26 to 43 form part of these financial statements.

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

Balance sheet
As at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	11,877	12,388
Heritage assets	15	9,440,203	9,439,602
		9,452,080	9,451,990
Current assets			
Stocks	16	58,685	55,085
Debtors	17	27,429	67,749
Cash at bank and in hand		508,209	602,900
		594,323	725,734
Creditors: amounts falling due within one year	18	(342,566)	(333,521)
		251,757	392,213
Net current assets		251,757	392,213
Total assets less current liabilities		9,703,837	9,844,203
Net assets excluding pension asset		9,703,837	9,844,203
Total net assets		9,703,837	9,844,203
Charity funds			
Pre-eminent trust	20	8,254,482	8,230,484
Restricted funds	20	-	-
Unrestricted funds			
General funds	20	1,449,355	1,613,719
Total unrestricted funds	20	1,449,355	1,613,719
Total funds		9,703,837	9,844,203

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

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

However, an audit is required in accordance with section 145 of the Charities Act 2011.

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

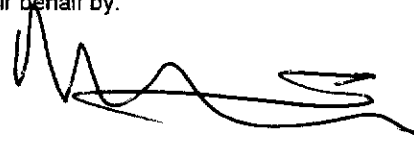
Ben Uri Gallery and Museum Limited
(A company limited by guarantee)
Registered number: 01488690

Balance sheet (continued)
As at 31 March 2021

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

The financial statements were approved and authorised for issue by the Trustees on *11 MAY 2022*
and signed on their behalf by:

The notes on pages 26 to 43 form part of these financial statements.

A handwritten signature in black ink, appearing to be a stylized name, located to the right of the text 'and signed on their behalf by:'.

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

Notes to the financial statements
For the Year Ended 31 March 2021

1. General information

The company is a company limited by guarantee incorporated in England and Wales. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The registered office is Ben Uri, 108a Boundary Road, London, England, NW8 0RH. At the balance sheet date there were 4 members (2019 - 4).

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

2.2 Going concern

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

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

Notes to the financial statements
For the Year Ended 31 March 2021

2. Accounting policies (continued)

2.3 Income

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

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

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

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

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

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

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

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

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

Notes to the financial statements
For the Year Ended 31 March 2021

2. Accounting policies (continued)

2.4 Expenditure (continued)

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

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

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

2.5 Interest receivable

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

2.6 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following bases:

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

2.7 Investments

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

2.8 Stocks

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

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

Notes to the financial statements
For the Year Ended 31 March 2021

2. Accounting policies (continued)

2.9 Debtors

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

2.10 Cash at bank and in hand

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

2.11 Liabilities and provisions

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

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

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

2.12 Financial instruments

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

2.13 Pensions

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

2.14 Fund accounting

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

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

Notes to the financial statements
For the Year Ended 31 March 2021

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

4. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

5. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £
Donations	52,089	52,089
Grants	13,200	13,200
	65,289	65,289
	65,289	65,289

Ben Uri benefited from the full time services provided free by one of the trustees. This is estimated and disclosed in note 23, along with details of amounts donated by the Trustees.

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	230,011	230,011
	230,011	230,011
	230,011	230,011

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

Notes to the financial statements
For the Year Ended 31 March 2021

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2021 £	Total funds 2021 £
Fundraising activities	32,813	32,813
Sale of heritage assets	9,061	9,061
	41,874	41,874
	41,874	41,874

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Fundraising activities	42,377	42,377
Sale of heritage assets	13,564	13,564
	55,941	55,941
	55,941	55,941

7. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £
Bank interest received	626	626
	626	626

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Bank interest received	4,490	4,490
	4,490	4,490

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

Notes to the financial statements
For the Year Ended 31 March 2021

8. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2021 £	Total funds 2021 £
Costs of raising voluntary income	3,495	3,495

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

Notes to the financial statements
For the Year Ended 31 March 2021

8. Expenditure on raising funds (continued)

Costs of raising voluntary income (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Costs of raising voluntary income	15,983	15,983

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Pre-eminent trust 2021 £	Total funds 2021 £
Auditors' remuneration	2,500	-	2,500
Direct costs - Charitable programme	229,430	12,730	242,160
	231,930	12,730	244,660

	<i>Unrestricted funds 2020 £</i>	<i>Pre-eminent trust 2020 £</i>	<i>Total funds 2020 £</i>
Auditors' remuneration	2,500	-	2,500
Direct costs - Charitable programme	281,699	11,576	293,275
	284,199	11,576	295,775

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10. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Audit	-	2,500	2,500
Direct costs	239,630	2,530	242,160
	<u>239,630</u>	<u>5,030</u>	<u>244,660</u>

	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Audit	-	2,500	2,500
Direct costs	288,780	4,495	293,275
	<u>288,780</u>	<u>6,995</u>	<u>295,775</u>

11. Auditors' remuneration

	2021 £	2020 £
Fees payable to the Company's auditor and its associates for the audit of the company's accounts	2,500	2,500
	<u>2,500</u>	<u>2,500</u>

12. Staff costs

	2021 £	2020 £
Wages and subcontractors	119,434	143,791
Social security costs	4,225	5,398
Contribution to defined contribution pension schemes	5,528	2,119
	<u>129,187</u>	<u>151,308</u>

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12. Staff costs (continued)

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

	2021	2020
	No.	<i>No.</i>
	7	8
	<u><u>7</u></u>	<u><u>8</u></u>

The average headcount expressed as full-time equivalents was:

	2021	2020
	No.	<i>No.</i>
	4	4
	<u><u>4</u></u>	<u><u>4</u></u>

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

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

14. Tangible fixed assets

	Short-term leasehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 April 2020	21,589	31,241	50,355	103,185
Additions	-	1,765	253	2,018
At 31 March 2021	<u>21,589</u>	<u>33,006</u>	<u>50,608</u>	<u>105,203</u>
Depreciation				
At 1 April 2020	21,589	20,823	48,385	90,797
Charge for the year	-	2,199	331	2,530
At 31 March 2021	<u>21,589</u>	<u>23,022</u>	<u>48,716</u>	<u>93,327</u>

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14. Tangible fixed assets (continued)

	Short-term leasehold property £	Fixtures and fittings £	Office equipment £	Total £
Net book value				
At 31 March 2021	-	9,984	1,892	11,876
<i>At 31 March 2020</i>	-	<i>10,418</i>	<i>1,970</i>	<i>12,388</i>

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15. Heritage assets

Assets recognised at cost

	Purchased 2021 £	Donated 2021 £	Pre-eminent trust 2021 £	Total 2021 £
Carrying value at 1 April 2020	629,150	593,391	8,217,061	9,439,602
Additions	1,119	-	12,421	13,540
Disposals	-	(12,939)	-	(12,939)
Carrying value at 31 March 2021	630,269	580,452	8,229,482	9,440,203

As at 31 March 2020, 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 £9,426,663 (2020 - £9,439,602).

On 31 August 2019 Ben Uri transferred heritage assets from the core collection with a valuation of £8,217,061 into the newly formed linked charity pre-eminent collection.

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 have been re-valued internally as at 31 March 2020. Following key factors have been taken into consideration -

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

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15. Heritage assets (continued)

Analysis of heritage asset transactions

	2021 £	2020 £	2019 £	2018 £	2017 £
Purchases	13,540	41,252	108,817	12,100	6,413
Revaluation on purchased assets	-	2,384,978	-	1,700	40,807
Donations	-	-	156,300	3,500	19,000
Total additions	<u>13,540</u>	<u>2,426,230</u>	<u>265,117</u>	<u>17,300</u>	<u>66,220</u>

16. Stocks

	2021 £	2020 £
Books, catalogues and donated artworks	<u><u>58,685</u></u>	<u><u>55,085</u></u>

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

17. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	90	-
Other debtors	3,144	716
Prepayments and accrued income	24,195	67,033
	<u><u>27,429</u></u>	<u><u>67,749</u></u>

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18. Creditors: Amounts falling due within one year

	2021	<i>2020</i>
	£	£
Bank overdrafts	12,132	59
Trade creditors	689	7,105
Other taxation and social security	5,426	8,394
Pension fund loan payable	4,157	302
Other creditors	311,623	311,623
Accruals and deferred income	8,539	6,038
	342,566	<i>333,521</i>
	342,566	<i>333,521</i>

Other creditors reflects a long standing loan to the charity from one of its Trustee's and the outstanding sum is £311,623 (2020 - £311,623). There were no repayments during the year. Repayments are only made as and when the charity assessed it could comfortably sustain the reimbursements. No repayments on this outstanding interest free loan have been called or have been made following the receipt of funds generated by asset sales in November 2018. The sum can vary as the lender facilitates the cash flow requirements of the charity and although the loan has no fixed repayment date the loan was called many years ago to be paid when the Trustees consider appropriate. During the year no interest was charged (2020 - £nil). See note 22 Related Party transactions.

19. Financial instruments

	2021	<i>2020</i>
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	508,209	<i>602,900</i>
	508,209	<i>602,900</i>

Financial assets measured at fair value through income and expenditure comprise....

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20. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
Unrestricted funds					
General Funds - all funds	1,613,719	107,789	(235,425)	(36,728)	1,449,355
Pre-eminent trust					
Pre-eminent trust	8,230,484	-	(12,730)	36,728	8,254,482
Total of funds	9,844,203	107,789	(248,155)	-	9,703,837

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20. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2020</i>
	£	£	£	£	£	£
Unrestricted funds						
General Funds - all funds	1,829,584	290,442	(300,181)	(206,126)	-	1,613,719
Revaluation reserve	5,650,957	-	-	(8,035,935)	2,384,978	-
	<u>7,480,541</u>	<u>290,442</u>	<u>(300,181)</u>	<u>(8,242,061)</u>	<u>2,384,978</u>	<u>1,613,719</u>
Pre-eminent trust						
Pre-eminent trust	-	-	(11,577)	8,242,061	-	8,230,484
	<u>-</u>	<u>-</u>	<u>(11,577)</u>	<u>8,242,061</u>	<u>-</u>	<u>8,230,484</u>
Total of funds	<u><u>7,480,541</u></u>	<u><u>290,442</u></u>	<u><u>(311,758)</u></u>	<u><u>-</u></u>	<u><u>2,384,978</u></u>	<u><u>9,844,203</u></u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021	Restricted funds 2021	Pre-eminent trust 2021	Total funds 2021
	£	£	£	£
Tangible fixed assets	11,877	-	-	11,877
Heritage assets	1,210,721	-	8,229,482	9,440,203
Current assets	569,322	-	25,000	594,322
Creditors due within one year	(342,566)	-	-	(342,566)
Total	<u><u>1,449,354</u></u>	<u><u>-</u></u>	<u><u>8,254,482</u></u>	<u><u>9,703,836</u></u>

Unrestricted funds total to £1,449,335 (2020 - £1,613,719), however, they consist £1,222,598 (2020 - £1,234,929) of non liquid assets.

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21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Endowment funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	12,388	-	12,388
Heritage assets	1,222,541	8,217,061	9,439,602
Current assets	700,734	25,000	725,734
Creditors due within one year	(321,945)	(11,576)	(333,521)
Other unallocated	1	-	1
Total	<u><u>1,613,719</u></u>	<u><u>8,230,485</u></u>	<u><u>9,844,204</u></u>

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22. 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 £5,528 (2020 - £2,119).

Included within other creditors is an amount of £5,157 (2020 - £302) due to the pension fund.

23. Related party transactions

During the year, the charity received a total of £27,000 (2020 - £20,000) in donations from a company with a common director.

The Charity benefits from the provision, without charge, of a variety of skills and other services by the members of Board 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..