

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
(A company limited by guarantee)

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

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Chairman's statement (continued)
For the Year Ended 31 March 2021

11 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.

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Chairman's statement (continued)
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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)
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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

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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)
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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 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%)

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Chairman's statement (continued)
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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:

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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.

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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.

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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 tomorrows 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.

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Trustees' report (continued)
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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.

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Trustees' report (continued)
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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.

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Trustees' report (continued)
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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 were 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

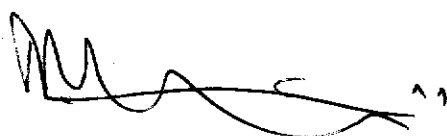
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- 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, consisting of a series of loops and a long horizontal stroke, followed by a small mark.

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 a series of 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

	Note	Total funds 2021 £	<i>Total funds 2020 £</i>
Income		107,789	290,442
Gains on investments		-	2,384,978
Gross income in the reporting period		107,789	2,675,420
Less: Total expenditure		(235,425)	(300,181)
Net expenditure/(income) for the reporting period		(127,636)	2,375,239

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
		<u>9,452,080</u>	<u>9,451,990</u>
Current assets			
Stocks	16	58,685	55,085
Debtors	17	27,429	67,749
Cash at bank and in hand		508,209	602,900
		<u>594,323</u>	<u>725,734</u>
Creditors: amounts falling due within one year	18	(342,566)	(333,521)
Net current assets		<u>251,757</u>	<u>392,213</u>
Total assets less current liabilities		<u>9,703,837</u>	<u>9,844,203</u>
Net assets excluding pension asset		<u>9,703,837</u>	<u>9,844,203</u>
Total net assets		<u><u>9,703,837</u></u>	<u><u>9,844,203</u></u>
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	<u>1,449,355</u>	<u>1,613,719</u>
Total funds		<u><u>9,703,837</u></u>	<u><u>9,844,203</u></u>

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

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

However, an audit is required in accordance with section 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.

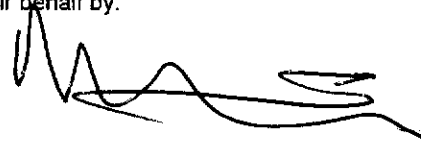
Ben Uri Gallery and Museum Limited
(A company limited by guarantee)
Registered number: 01488690

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 'S' or 'G' followed by a long horizontal stroke.

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
	<u>65,289</u>	<u>65,289</u>

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
	<u>230,011</u>	<u>230,011</u>

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
	<u>41,874</u>	<u>41,874</u>

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Fundraising activities	42,377	42,377
Sale of heritage assets	13,564	13,564
	<u>55,941</u>	<u>55,941</u>

7. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £
Bank interest received	626	626

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Bank interest received	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
	<u>231,930</u>	<u>12,730</u>	<u>244,660</u>

	<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
	<u>284,199</u>	<u>11,576</u>	<u>295,775</u>

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

Notes to the financial statements
For the Year Ended 31 March 2021

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	<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	<i>2020</i>
No.	<i>No.</i>
7	<i>8</i>
<u><u>7</u></u>	<u><u>8</u></u>

The average headcount expressed as full-time equivalents was:

2021	<i>2020</i>
No.	<i>No.</i>
4	<i>4</i>
<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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<i>At 31 March 2020</i>	-	10,418	1,970	12,388
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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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>58,685</u>	<u>55,085</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>27,429</u>	<u>67,749</u>

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18. Creditors: Amounts falling due within one year

	2021 £	2020 £
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
	<u>342,566</u>	<u>333,521</u>

Other creditors reflects a long standing loan to the charity from one of it's 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 £	2020 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>508,209</u>	<u>602,900</u>

Financial assets measured at fair value through income and expenditure comprise....

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For the Year Ended 31 March 2021

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
	<u>1,613,719</u>	<u>107,789</u>	<u>(235,425)</u>	<u>(36,728)</u>	<u>1,449,355</u>
Pre-eminent trust					
Pre-eminent trust	8,230,484	-	(12,730)	36,728	8,254,482
	<u>8,230,484</u>	<u>-</u>	<u>(12,730)</u>	<u>36,728</u>	<u>8,254,482</u>
Total of funds	9,844,203	107,789	(248,155)	-	9,703,837
	<u><u>9,844,203</u></u>	<u><u>107,789</u></u>	<u><u>(248,155)</u></u>	<u><u>-</u></u>	<u><u>9,703,837</u></u>

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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>7,480,541</u>	<u>290,442</u>	<u>(311,758)</u>	<u>-</u>	<u>2,384,978</u>	<u>9,844,203</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>1,449,354</u>	<u>-</u>	<u>8,254,482</u>	<u>9,703,836</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..