

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
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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
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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

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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.

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Chairman's statement (continued)
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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)
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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

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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

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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 by 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 emigre 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.

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Chairman's statement (continued)
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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

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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.

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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.

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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.

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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.

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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.

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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 were 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

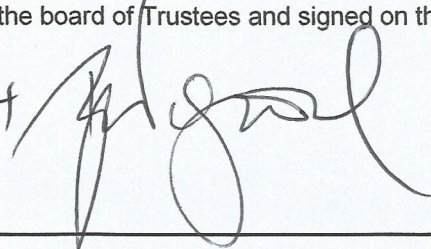
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- 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 £	<i>Total funds 2022 £</i>
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
Gross income in the reporting period		244,007	272,516
Less: Total expenditure		(264,967)	(234,133)
Net expenditure/(income) for the reporting period		(20,960)	38,383

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
		<u>9,489,270</u>	<u>9,484,154</u>
Current assets			
Stocks	17	64,210	64,213
Debtors	18	62,638	100,491
Cash at bank and in hand		423,538	412,398
		<u>550,386</u>	<u>577,102</u>
Creditors: amounts falling due within one year	19	(334,514)	(335,154)
Net current assets		<u>215,872</u>	<u>241,948</u>
Total assets less current liabilities		<u>9,705,142</u>	<u>9,726,102</u>
Net assets excluding pension asset		<u>9,705,142</u>	<u>9,726,102</u>
Total net assets		<u><u>9,705,142</u></u>	<u><u>9,726,102</u></u>
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	<u>1,448,659</u>	<u>1,471,619</u>
Total funds		<u><u>9,705,142</u></u>	<u><u>9,726,102</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.

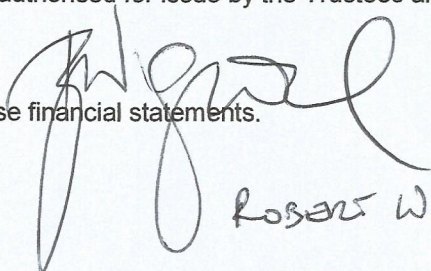
Ben Uri Gallery and Museum Limited
(A company limited by guarantee)
Registered number: 01488690

Balance sheet (continued)
As at 31 March 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 
The notes on pages 25 to 43 form part of these financial statements.

ROBERT WISNIEWSKI

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
	<u>81,528</u>	<u>2,000</u>	<u>83,528</u>

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
	<u>135,473</u>	<u>135,473</u>

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
	<u>132,209</u>	<u>132,209</u>

	<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
	<u>92,105</u>	<u>92,105</u>

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

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
(A company limited by guarantee)

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

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
	<u>257,651</u>	<u>257,651</u>

	<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
	<u>218,905</u>	<u>16,117</u>	<u>235,022</u>

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

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	<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>
=====	<i>=====</i>

The average headcount expressed as full-time equivalents was:

2023	<i>2022</i>
No.	<i>No.</i>
1	<i>1</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 (*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	21,589	33,007	50,608	105,204
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	21,589	25,462	49,377	96,428

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Notes to the financial statements
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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 2023	-	7,545	1,231	8,776
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<i>At 31 March 2022</i>	-	8,488	1,562	10,050
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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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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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
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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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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

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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
	<u>1,471,619</u>	<u>216,136</u>	<u>(264,967)</u>	<u>25,871</u>	<u>1,448,659</u>
Pre-eminent trust					
Pre-eminent trust	8,254,483	-	-	-	8,254,483
	<u>8,254,483</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,254,483</u>
Restricted funds					
Restricted Funds - all funds	-	2,000	-	-	2,000
	<u>-</u>	<u>2,000</u>	<u>-</u>	<u>-</u>	<u>2,000</u>
Total of funds	<u>9,726,102</u>	<u>218,136</u>	<u>(264,967)</u>	<u>25,871</u>	<u>9,705,142</u>

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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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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>

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23. Pension commitments

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

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